

# The Commercial & Financial Chronicle

MAY 1 1929

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138 Front St., N. Y. City

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CHARTERED 1853

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 Surplus and Undivided Profits, . \$23,404,313.52

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 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£6,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$30,000,000  
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 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

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 Surplus.....frs. 125,000,000  
 Deposits.....frs. 4,630,762,000

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 PARIS

563 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$37,500,000  
 Reserve Fund.....23,500,000  
 Reserve Liability of Proprietors.....37,500,000  
 \$104,500,000

Aggregate Assets 30th Sept., 1928 \$444,912,925  
 A. C. DAVIDSON, General Manager

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Capital, Surplus and Undivided Profits.....\$146,000,000.00  
 Deposits Dec. 31.....1,275,000,000.00  
 Resources over.....1,682,000,000.00

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 Deposits.....\$223,370,755

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Foreign Exchange

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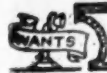
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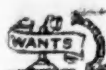
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Norf. & Western Poca- Peninsular 5s.....1943  
hontas Coal & C. 4s.....1941 Arizona Edison 5s.....1948  
Vandalia 4s.....1955-57 Long Island Unified 4s.....1949  
Clev. & Marietta 4 1/2s.....1935 Long Island General 4s.....1938

**FOR SALE**

Assoc. Pub. Utilities 5s, due 1947  
Cons. Mach. Tool Corp. 7s, 1942  
Monmouth Cons. Wat.Co. 5s, '56  
Penn State Water Co., 5 1/2s, 1952  
Peoria W. W. 1st & Ref. 5s, 1950  
Peoria Water Works 4s, 1948  
Roanoke Water Wks Co. 5s, 1950  
St. Jos. Water Co. 5s, due 1941  
Shenango Valley Wat. Co. 5s, '56  
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Ia., Minn. & N.W. 1st 3½s, '35  
Denver Un. Stk. Yds. 1st 5s, '46  
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Missouri Pacific Secured 5½s  
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Northern Ohio Tr. & Lt. Issues  
Flour Mills of Amer. Issues  
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 Equitable Bldg. Phila. 1st 6s, serial  
 Lehigh Vall. RR. Annuity 4½s & 6s  
 Lykens Valley Lt. & Pr. 1st 6s, 1945  
 Southwest Util. Corp. 1st Lien 6s, '43  
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 NEW YORK CURB MARKET (Associate)  
 351 Montgomery Street • San Francisco  
 Telephone DAVenport 4430

**LOUISVILLE, KY.****CITY OF LOUISVILLE  
BONDS****Henning Chambers & Co.**

Members N. Y. Stock Exchange  
 31 W. Jefferson St. LOUISVILLE, KY

**Liquidation**

The Bloomfield National Bank, located at  
 Bloomfield, in the State of New Jersey, is closing  
 its affairs. All note holders and other creditors  
 of the Association are therefore hereby notified  
 to present the notes and other claims for payment.  
 LEWIS K. DODD, President.  
 Dated, April 16, 1929.

**Financial****PHILADELPHIA****E. W. Clark & Co.**

BANKERS

Locust and Sixteenth Streets  
 Philadelphia

Established 1837

Members New York and Philadelphia  
 Stock Exchanges

**JOHN R. WESTWOOD & Co.****INVESTMENT  
SECURITIES**

Packard Bldg. Philadelphia  
 PHONE: RITTENHOUSE 2496

**PAUL & CO.**

1420 Walnut St., PHILADELPHIA 120 Broadway  
 NEW YORK

Investment Securities

**BORER & CO.****INVESTMENT SECURITIES**

1416 Chestnut Street  
 PHILADELPHIA, PA.

Members Philadelphia Stock Exchange  
 Philadelphia Telephone Lombard 6316

**WARREN A. TYSON & CO.**

Investment Securities

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**Bond Salesmanship**

The Peirce Thesaurus of Security Distribu-  
 tion and Investment contains the two "best  
 books on this subject ever written" and  
 much else. 672 pp. Price \$7.50, cash  
 with order. Descriptive circular free.  
 Published and for sale by

**Frederick Peirce & Co.**

60 Wall Street, New York  
 207 So. Fifteenth Street, Philadelphia

SECURITIES ENGRAVED  
 For Listing on All Stock Exchanges

**COLUMBIAN BANK NOTE COMPANY**

52 WALL STREET NEW YORK 500 S. ASHLAND BLVD.  
 CHICAGO  
 BRANCHES IN PRINCIPAL CITIES



## Financial

INVESTMENT  
SECURITIES

## A.B. Leach &amp; Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

## CHICAGO

## Specializing

in investment securities of public service companies supplying electricity, gas and transportation in 30 states. Write for list.

UTILITY SECURITIES  
COMPANY

230 So. La Salle St., CHICAGO

New York	St. Louis	Milwaukee
Louisville	Indianapolis	Minneapolis
Detroit	Richmond	

## A. O. Slaughter &amp; Co.

Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

120 SOUTH LA SALLE STREET  
CHICAGO, ILL.GARARD TRUST  
COMPANYINVESTMENT SECURITIES  
TRUSTS • ESTATES

39 SO. LA SALLE ST. CHICAGO

## LACKNER, BUTZ &amp; COMPANY

Inquiries Solicited on Chicago  
Real Estate Bonds111 West Washington Street  
CHICAGO

## PROVIDENCE

## BODELL &amp; CO.

PROVIDENCE, R. I.

32 Custom House St.

New York New Haven Hartford Boston

## Financial



## Profit Possibilities

American Appraisals frequently include reports on the value of enterprises in terms of their ability to produce earnings. Bankers find these notable for the breadth of the study, the dispassionate weighing of all evidence.

THE  
AMERICAN APPRAISAL  
COMPANY

A NATIONAL ORGANIZATION

Atlantic & Pacific International  
Corporation

The success of an Investment Trust, like most enterprises, is dependent on its management. We believe the management of this Corporation to be reliable and capable, and the purchase of its securities attractive.

Inquiries Invited

## Harrison, Smith &amp; Co.

MEMBERS  
NEW YORK AND PHILADELPHIA  
STOCK EXCHANGES1515 LOCUST STREET  
PHILADELPHIA63 WALL STREET  
NEW YORK

## Dividends

Office of  
H. M. BYLLESBY & COMPANY  
CHICAGO, ILLINOIS

The Board of Directors of the Louisville Gas and Electric Company of Delaware has declared a quarterly dividend of Forty-three and seventy-five one-hundredth cents (\$43.75) per share on the Class "A" Common Stock of the Company, payable by check June 25, 1929, to stockholders of record as of the close of business May 31, 1929.

M. A. MORRISON,  
Treasurer.

## Dividends

INTERNATIONAL PAPER AND  
POWER COMPANY

Boston, April 17, 1929.

The Board of Directors has declared a quarterly dividend of sixty (60c.) cents a share, on the Class A Common Stock of this company, payable May 15th, 1929, to Common Stockholders of record, at the close of business May 1st, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer



## Financial

"WHY do you recommend a  
safe-keeping account for my securities?"  
— a retired business man

BECAUSE you are protected  
completely against loss from fire, theft — or  
your own lack of time to attend to details. This  
Company will issue a receipt for securities,  
hold them separate at your disposal, cut cou-  
pons, receive interest, watch for calls, exercise  
rights and attend to income tax details—all  
for a reasonable fee.

## CENTRAL UNION TRUST COMPANY OF NEW YORK



BANKING TRUSTS

80 BROADWAY

Plaza Offices  
Fifth Ave.  
at 60th St.

42nd Street Offices  
Madison Avenue  
at 42nd St.

NO SECURITIES FOR SALE

Capital, Surplus and Undivided Profits Over 55 Million Dollars

## SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

Capital, Surplus and Undivided Profits \$50,000,000

FORMED by consolidation of Security Trust &  
Savings Bank and Los Angeles-First National  
Trust and Savings Bank, combining two of the  
oldest and largest banks of Southern California.



HENRY M. ROBINSON  
Chairman of the Board

The Security-First National is fully  
equipped to do every kind of bank-  
ing business, and has branches  
extending from Fresno and San  
Luis Obispo to the Imperial Valley.

J. F. SARTORI  
President and Chairman of  
the Executive Committee

## Notice

### New York & Foreign Investing Corporation

Twenty-Year 5½% Gold Debentures, Series A.

Notice is hereby given that the Definitive Debentures of this  
issue, with Warrants attached, are now ready for delivery at the  
office of the undersigned, 59 Liberty Street, in exchange for and  
upon surrender of the Temporary Debentures.

INTERSTATE TRUST COMPANY, Trustee,  
by P. C. BEARDSLEE,  
Trust Officer.

New York, April 25, 1929.

## Financial

## CHICAGO

### Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES  
120 SOUTH LA SALLE STREET  
CHICAGO  
SAINT LOUIS KANSAS CITY

## MICHIGAN

### HARRIS, SMALL & Co.

150 CONGRESS ST. W.  
DETROIT

### Joel Stockard & Co., Inc.

Investment Securities

Main Office - Penobscot Bldg.  
DETROIT

Branch Offices:  
Kalamazoo Jackson Dearborn  
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

### Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

### LIVINGSTONE, CROUSE & Co.

Members Detroit Stock Exchange

409 Griswold Street  
DETROIT

## LOUISVILLE

### J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds  
Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

## RALEIGH, N. C.

### Durfey & Marr

RALEIGH, N. C.

Southern  
Industrial Securities  
North Carolina's Oldest  
Strictly Investment House

## WINSTON-SALEM, N. C.

### Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal  
Notes and Bonds.  
Southern Corporation Securities

Winston-Salem, N. C.

## Dividends

## COUPONS

Payable at the Office of

**Henry L. Doherty  
& Company**  
60 WALL ST. NEW YORK  
BRANCHES IN PRINCIPAL CITIES

May 1, 1929

**Cities Service Company**  
5% Debentures, 1963

**Carthage Gas Company**  
General 6s, 1940

**Cities Service Gas Co.**  
1st Mtge. Pipeline 5½s, 1942

**Cities Service Power & Light Co.**  
5½% Debs., 1952

**Denver Gas & Elec. Lt. Co.**  
1st & Ref. 5s, 1951

**Denver Gas & Elec. Co.**  
General 5s, 1949

**Public Service Co. of Colo.**  
6% Debs., 1946

**PUBLIC SERVICE COMPANY  
OF NORTHERN ILLINOIS  
INTEREST**

The semi-annual interest, due May 1, 1929, on the following bonds, is payable on that date at Continental Illinois Bank and Trust Company, 231 South La Salle Street, Chicago, Illinois, and at Bankers Trust Company, in the Borough of Manhattan, New York City, New York:

Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5% Gold Bonds, Series C.

Public Service Company of Northern Illinois First Lien and Refunding Mortgage 4½% Gold Bonds, Series D.

**PUBLIC SERVICE COMPANY  
OF NORTHERN ILLINOIS**  
By George R. Jones, Treasurer

**LOEW'S INCORPORATED**

"Theatres Everywhere"

April 25th, 1929.

At a meeting of the Board of Directors of this Company, held on April 22nd, 1929, a quarterly dividend of \$1.62½ per share was declared on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on May 15th, 1929, to stockholders of record at the close of business on May 3rd, 1929. Checks will be mailed.

DAVID BERNSTEIN,  
Vice-President & Treasurer.

**CHILE COPPER COMPANY.**

The Directors have this day declared a distribution of 87½ cents per share on the Capital stock of the Company, payable June 28, 1929, to stockholders of record at the close of business on June 1, 1929.

C. W. WELCH, Secretary.  
New York, April 23, 1929.

**INTERNATIONAL HARVESTER CO.**

Quarterly dividend No. 43 of \$1.75 per share upon the Preferred Stock, payable June 1, 1929, has been declared to stockholders of record at the close of business May 4, 1929.

WILLIAM M. GALE,  
Secretary.

**Coupons**

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

Twenty-Year Sinking Fund 5½%  
Gold Debenture Bonds  
Due November 1, 1943

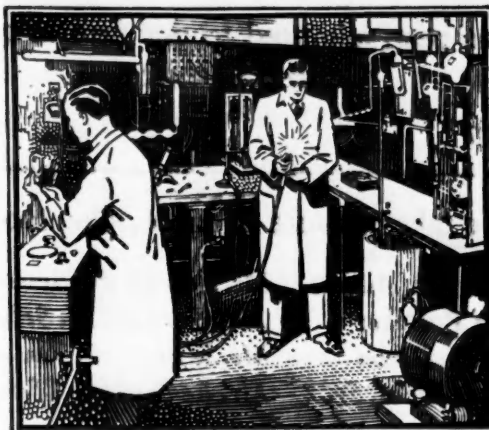


Coupons of these bonds, payable on May 1, 1929, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

## Financial

## Industry's Largest Research Laboratories



**M**ORE than five thousand scientists, engineers and their associates work unceasingly in the Bell System engineering staffs and research laboratories to make tomorrow's telephone service still better than today's. Recent discoveries are permalloy (a new alloy), and rubidium, a metal sensitive to light—two of many evidences of the continuous improvement in Bell System facilities.

*Vital Facts for Investors about  
American Telephone and Telegraph  
Company Stock*

Back of this stock is a capital investment of more than three and a quarter

billion dollars. In 1928, ninety million dollars was expended by the Bell System for central office equipment, one hundred and eighty-five million for aerial and underground lines, and another hundred million for subscribers' telephone equipment and private branch exchanges. The Bell System is constantly expanding. Between 1912 and 1917 3,083,000 telephones were added to it; between 1917 and 1922 3,511,000 telephones; between 1922 and 1927 4,315,000 telephones. And this growth is continuing at the rate of more than 2,000 telephones a day.

*May we send you a copy of our booklet,  
"Some Financial Facts"?*

## BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



New York City

## Dividends

## The American Tobacco Company

INCORPORATED



111 Fifth Avenue

New York City

### 95TH CONSECUTIVE COMMON DIVIDEND

A dividend of 4% (\$2.00 a share) has been declared upon the Common Stock and Common Stock B of the par value of \$50 a share of THE AMERICAN TOBACCO COMPANY, payable in cash on June 1, 1929, to stockholders of record at the close of business May 10, 1929. Checks will be mailed.

JAMES B. HARVIE, Treasurer.

April 24, 1929.

## Announcements

We take pleasure in announcing that

**Mr. Waldorf B. Welton**

has been admitted to our firm as a  
General Partner

April 23, 1929

We take pleasure in announcing that

<b>Mr. Walter C. Adams</b>	<b>Mr. Joseph P. Heuer</b>
<b>Mr. Alva P. Baker</b>	<b>Mr. Grandin W. Schenck</b>
<b>Mr. Earl M. Dixon</b>	<b>Mr. Willard A. Von Hagen</b>
<b>Mr. Albert Ficks, Jr.</b>	<b>Mr. Reginald L. Walsh</b>

have become associated with us in our  
Sales Department

We take pleasure in announcing that

**Mr. Alfred J. Mayer**

has become associated with us in our  
**Paterson Office**

**F. A. Willard & Co.**  
**50 Broadway New York**

Philadelphia

Paterson

Brooklyn

## Dividends

**AMERICAN GAS AND POWER  
COMPANY**

**New York—St. Louis**

**DIVIDEND NOTICE**

The Board of Directors of American Gas and Power Company has declared the regular quarterly dividend of \$1.50 per share on its First Preferred Stock, \$6.00 Series, payable May 15, 1929, to stockholders of record at the close of business May 1, 1929.

There has also been declared the regular quarterly dividend of \$1.50 per share on the Preference Stock, \$6.00 Series, payable May 15, 1929, to stockholders of record at the close of business May 1, 1929.

Checks in payment of dividends will be mailed.

FREDERICK E. WEBSTER,  
Treasurer.

April 23, 1929.

**Associated Gas and Electric Company**

**Dividend No 17 on Class A Stock**



The Board of Directors has declared the regular quarterly dividend on the Class A Stock payable May 1, 1929, in Class A Stock at the rate of 2½% of one share (or 10% per annum) of Class A Stock for each share held of record at the close of business, March 30, 1929.

On the basis of the current market price for the class A Stock of over \$55 per share, this dividend yields a return of over \$5.50 per share per annum.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before April 15, 1929, request payment in cash.

M. C. O'KEEFFE, Secretary.

April 18, 1929.

**Associated Gas & Electric Company**



**Long Island Water Corporation**  
**5s due 1955**

**Du Bois Electric and Traction Co.**  
**5s due 1932**

Coupons of the above bonds payable on May 1, 1929, will be paid at Room 2015, 61 Broadway, New York City.



**RICHFIELD OIL COMPANY**  
of  
California.

Los Angeles, March 4th, 1929.

The Board of Directors this day declared, for the three months ending March 31st, 1929, from the net profits of the company, a dividend of fifty cents (50c.) on the Common Stock of the Company, payable May 15th to stockholders of record at the close of business April 20th, 1929.

Checks in payment thereof will be mailed to stockholders of record at their addresses as they appear on the books of the company, unless otherwise instructed in writing.

W. E. HART, Treasurer.

**Tampa Electric Company**

**Common Dividend No. 102**

A quarterly dividend of \$0.50 cash is payable MAY 15, to Stockholders of record APRIL 26, 1929.

Stone & Webster, Inc. Transfer Agent.

**ANNOUNCING THE FORMATION OF**

**CAMMACK, CLARK & COMPANY**

**INCORPORATED**

**TO CONDUCT A GENERAL**

**INVESTMENT BANKING BUSINESS**

**208 SOUTH LA SALLE STREET BUILDING  
SUITE 632-638**

**CHICAGO**

**OFFICERS**

HERBERT M. CAMMACK, *President*  
WALTER LEROY KROUSKUP, *Vice President and Secretary*  
KENNETH K. COX, *Treasurer*  
ERNEST P. CLARK, *Vice President*

**ASSOCIATES**

JOHN W. PAIN  
SAMUEL M. FITCH  
ALFRED N. CARSTENSEN  
CHESTER O. ABRAMSON

May First 1929

Telephone State 8760



## Dividends

**Federal Water Service Corporation***Notice of Dividend on  
CLASS A STOCK*

The Board of Directors of Federal Water Service Corporation has declared a quarterly dividend of 50¢ per share on Class A Stock for the period ending May 1, 1929, payable June 1, 1929, to stockholders of record at the close of business on May 2, 1929.

**Holders of Class A Stock may apply this dividend to the purchase of additional shares of Class A Stock at the rate of \$25.00 per share; this purchase being limited to the amount of the cash dividend to which the stockholder is entitled. Stockholders exercising this privilege will receive 1/50 of a share for each share held as of May 2, 1929.**

WALTER A CULIN, Secretary.

**The Borden Company***NOTICE OF SPECIAL MEETING OF  
STOCKHOLDERS*

A special meeting of the stockholders will be held at 10:00 A. M. (daylight saving time) on Tuesday, May 28, 1929, at our registered office, No. 15 Exchange Place, Jersey City, New Jersey, for the purpose of taking action upon a proposal to increase the authorized Capital Stock to \$200,000,000 divided into 8,000,000 shares of the par value of \$25 each. Only stockholders of record at the close of business on May 3, 1929, will be entitled to notice of and to vote at such meeting. Stock transfer books will not close.

**The Borden Company**

W. M. P. MARKS, Secretary.

**THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, April 9, 1929.

The Board of Directors has this day declared a dividend (being dividend No. 96) on the Common Capital Stock of this Company of two dollars and fifty cents (\$2.50) per share, payable June 1, 1929, to holders of said Common Capital Stock registered on the books of the Company at the close of business on May 3, 1929. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.  
5 Nassau Street, New York.

**SOUTHERN RAILWAY COMPANY**

Washington, D. C., April 20, 1929.

**To Holders of South Carolina and Georgia Railroad Company First Mortgage Bonds, Extended at 5½%, due May 1, 1929.**

The above described bonds should be presented at and after maturity on May 1, 1929, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York. The final interest coupon will be paid at the same office.

MAURY MIDDLETON, Treasurer,  
Southern Railway Company.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY**

No. 25 Broad Street, New York

February 28, 1929.

A quarterly dividend of ONE AND ONE-QUARTER (1¼%) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable May 1, 1929, to stockholders of record at 12:00 o'clock noon, March 30, 1929.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

**EISEMANN MAGNETO CORPORATION**

DIVIDEND NO. 30

New York, April 24, 1929.

A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared, payable May 1, 1929, to stockholders of record at the close of business April 20, 1929.

F. S. JEROME, Treasurer.

## Announcements

We take pleasure in announcing the opening of a

**Philadelphia Office**

at

**1420 Walnut Street**

Telephone Pennypacker 8112

under the management of

**Mr. Thomas D Irwin**

who is entitled Resident Partner in Philadelphia

April 23, 1929

We take pleasure in announcing that

**Mr. Walter B. Dunkle**

has become associated with us as Sales Manager

and that

**Mr. Robert A. McConaghy**

and

**Mr. Howard D. Pfeiffer**

have become associated with us in the Sales Department of our Philadelphia Office

**F. A. Willard & Co.**

New York

Paterson

Brooklyn

**FIRST-CHICAGO CORPORATION**

AFFILIATED WITH THE FIRST NATIONAL  
BANK OF CHICAGO AND FIRST TRUST  
AND SAVINGS BANK, CHICAGO, ILLINOIS

ANNOUNCES THE REMOVAL OF ITS OFFICE TO  
LARGER QUARTERS AT

**SIXTY-THREE WALL STREET**

WHERE ITS FACILITIES WILL CONTINUE  
TO BE AT YOUR DISPOSAL.

**J. H. C. TEMPLETON**

RESIDENT VICE PRESIDENT

NEW YORK  
APRIL 22nd, 1929.

HANOVER 7700

## Announcements

# CENTRAL TRUST

## COMPANY OF ILLINOIS

### CHICAGO

—a consolidation of The Bank of America, Chicago, and Central Trust Company of Illinois, is now located in new and larger banking quarters at

**208 SOUTH LASALLE STREET**

## The Baltimore and Ohio Railroad Company

Office of the Treasurer

Baltimore, Md., April 17, 1929.

### OFFER OF SHARES OF COMMON STOCK

#### To Preferred and Common Stockholders for Subscription.

At a meeting of the Board of Directors of this Company, held today, it was determined, subject to the approval of the Interstate Commerce Commission, to issue and sell 411,077 additional shares of its Common Stock, and to offer to the holders of its Preferred and Common Stock the right to subscribe, on or before June 20, 1929, at \$100 per share (with an adjustment of interest as of dates of payments) for a number of shares of such additional Common Stock equal to 15% of the number of shares of Preferred or Common Stock of the Company, registered in their respective names on the Company's books at the close of business on May 1, 1929.

Warrants will be issued to each Stockholder as soon as possible after May 1st specifying the amount of stock in respect to which such stockholder is entitled to a subscription privilege.

Subscriptions must be made and received by the Company at its office at 2 Wall Street, New York City, before the close of business at 3:00 o'clock, p. m., on June 20, 1929. Payment may be made either in full at the time of subscription, or if desired, may be made in two installments on, respectively, June 20, 1929, and December 2, 1929.

More detailed information respecting the offer will be promptly mailed to the stockholders.

**E. M. DEVEREUX,**  
Treasurer.

### Statement

## POSTUM COMPANY

INCORPORATED  
AND SUBSIDIARY COMPANIES

### PROFIT & LOSS STATEMENT

First Quarter Ending  
March 31, 1929

Sales to Customers.....	\$32,048,827
Cost of Sales, including Manufacturing Expenses.....	17,927,415
Gross Profits.....	14,121,412
Miscellaneous Income.....	279,169
Gross Profits and Miscellaneous Income.....	14,400,581
Deduct Selling, Distributing, Administrative and General Expenses...	8,528,038
Balance.....	5,872,543
Deduct provision for Income Taxes.....	704,159
Net Profits.....	*\$5,168,384
* Equals \$1.10 per share on 4,696,222 shares of no par Common stock.	

**POSTUM COMPANY,**  
INCORPORATED  
C. M. CHESTER, JR.  
President.

### Financial

#### BUFFALO

Founded 1865

## A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian  
Mining Securities  
Local Stocks and Bonds

Bought and Sold on a Brokerage Basis Only  
BUFFALO, NEW YORK



To the Common Stockholders of

## The Safe-T-Stat Company

and the Class A Stockholders of

## The Moto Meter Company, Inc.

The Boards of Directors of your Companies have unanimously approved a Plan and Agreement dated April 15, 1929, which contemplates the union of the interests of the two Companies through the organization of a new Company known as Moto Meter Gauge & Equipment Corporation and the exchange of the outstanding stock of The Safe-T-Stat Company and The Moto Meter Company, Inc. for stock of the New Company.

The undersigned will act as a Committee in carrying out the Plan and Agreement. Holders of the Common Stock of The Safe-T-Stat Company and of the Class A Stock of The Moto Meter Company, Inc., will be entitled to participate in the benefits of the Plan and become parties thereto by depositing their stock, duly endorsed in blank for transfer, or accompanied by transfers in blank duly executed, with **Central Union Trust Company of New York**, as Depositary, at its principal office, No. 80 Broadway, New York City, on or before the close of business on **May 8, 1929**.

Certificates of Deposit will be issued by the Depositary for stock deposited under the Plan. Certificates of Deposit representing deposited Common Stock of The Safe-T-Stat Company will bear detachable Participation Warrants and Certificates of Deposit representing deposited Class A Stock of The Moto Meter Company, Inc. will bear detachable Purchase Certificates, in each case conferring the right provided in the Plan and Agreement to purchase stock of the New Company upon payment of the purchase price at the time and upon the terms and conditions therein set forth.

Copies of the Plan and Agreement and letters from the Committee and the Presidents of the respective companies may be obtained from the Secretary of the Committee or from the Depositary under the Plan.

The Committee, in agreement with the Boards of Directors of your Companies, recommends the prompt deposit under the Plan of the Common Stock of The Safe-T-Stat Company and the Class A Stock of The Moto Meter Company, Inc.

Dated: New York, April 24, 1929.

**GEORGE W. DAVISON,**  
President, Central Union Trust  
Company of New York,  
Chairman.

**GRAHAM ADAMS,**  
J. A. Sisto & Co.

**VICTOR C. BELL,**  
Mendes, Bell & Whitney, Inc.

**DEWEES W. DILWORTH,**  
E. F. Hutton & Co.

**E. F. GILLESPIE,**  
E. F. Gillespie & Co., Inc.

**FREDERICO LAGE,**  
Lage & Co.

**JOHN S. SNELHAM,**  
Deloitte, Plender, Griffiths & Co.  
Committee.

**C. E. SIGLER, Secretary,**  
80 Broadway,  
New York, N. Y.

**LARKIN, RATHBONE & PERRY,**  
Counsel.

**Central Union Trust Company of New York, Depositary**  
80 Broadway, New York, N. Y.

## Financial

New Issue

These Certificates have been sold.

**\$700,000**  
**North American Car Equipment Trust**  
**5% Equipment Trust Gold Certificates**  
**Series "K"**

Principal and dividends to be unconditionally guaranteed by the  
**NORTH AMERICAN CAR CORPORATION**

**To be issued under the Philadelphia Plan**

FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, Trustee

To be dated May 1, 1929. Principal to be payable semi-annually in serial instalments of \$23,000 each from November 1, 1929 to May 1, 1939, both inclusive, and \$24,000 each from November 1, 1939 to May 1, 1944, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000.

At the option of the North American Car Corporation, certificates are to be redeemable on any dividend date at 101% of their face amount and accrued dividends, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (May 1 and November 1), to be payable at the principal office of the Trustee in the City of Philadelphia, or at the principal office of its agency, the Bankers Trust Company, in the City of New York.

Mr. H. H. Brigham, President of the North American Car Corporation, has written us a letter covering the issuance of these certificates, from which we summarize as follows:

"These certificates are to be secured through assignment to the Trustee of title to the following equipment:

500 new all-steel 8,000-gallon capacity tank cars.

"These cars are to cost \$875,000 or 125% of the face value of the certificates to be issued.

"Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the Trustee, to be withdrawn as cars are delivered.

"Messrs. Arthur Young & Company have certified that the net earnings of the Corporation for the years ending January 31, 1927 and 1928 and for the eleven months ended December 31, 1928, available for fixed charges, depreciation and taxes were:

January 31, 1927	January 31, 1928	11 months to December 31, 1928
\$618,635	\$1,096,300	\$1,279,469

"The Corporation has outstanding 20,000 shares of \$6.00 First Preferred Stock, Series A, of no par value and 113,849 shares of no par value Common Stock upon which annual dividends are being paid at the rate of \$2.50 per share. The Common Stock of the Corporation is listed on the Chicago Stock Exchange and is now selling at approximately \$50.00 per share, representing a value of in excess of \$5,692,450."

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

**Price for any maturity to yield 5.20%**

It is expected that temporary or definitive certificates will be delivered on or about May 1, 1929.

**Freeman & Company      Blyth & Co.**

Dividends

\$10,000,000.

**State of Rio Grande do Sul**  
 (United States of Brazil)

Forty-Year 7% Sinking Fund Gold Bonds  
 External Loan of 1926

Coupons due May 1, 1929, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.  
 Fiscal Agents  
 25 Broad Street, New York

Dividends

## Preferred Stock Dividends

**AMERICAN DEPARTMENT  
 STORES CORPORATION**

At a meeting of the board of directors dividends of \$1.75 per share were declared on both the 1st and 2nd Preferred Stocks payable May 1st, 1929 to stockholders at the close of business April 16th, 1929.

J. W. JAY, Secretary.

Dividends

## SOUTHERN RAILWAY COMPANY

New York, March 7, 1929.

A dividend of two per cent (2%) on the Common Stock of Southern Railway Company has been declared payable on May 1, 1929, to stockholders of record at the close of business April 1, 1929.

Cheques in payment of this dividend will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McCARTHY, Secretary.

**NATIONAL POWER & LIGHT COMPANY  
 COMMON STOCK DIVIDEND**

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment June 1, 1929, to holders of record of Common Stock at the close of business May 11, 1929.

A. C. RAY, Treasurer.



## Financial

*All of these Units having been sold, this advertisement appears only as a matter of record.*

# Sun Investing Company, Incorporated

85,000 Shares Preferred Stock \$3 Convertible Series  
and 85,000 Shares Common Stock

(Offered in units of one share Preferred and one share Common)

*Preferred stock is without par value and has preference over common as to dividends and assets. Preferred stock of this series is entitled to cumulative dividends at the annual rate of \$3 per share accruing from May 1, 1929, payable quarterly on the 1st days of February, May, August and November; entitled in liquidation to \$50 per share and accrued dividends: redeemable as a whole or in part at \$52.50 per share on sixty days' notice.*

*Each share of preferred stock of this series will be convertible on or after May 1, 1930, up to and including April 30, 1934, into one and one-half shares, or on and after May 1, 1934, up to and including April 30, 1938, into one share, of common stock of the Company as then constituted. The conversion privilege on shares called for redemption will remain in force up to and including the fifth day prior to the date fixed for redemption.*

*The preferred stock has no voting power except in case of default of dividends for one year. Neither class of stock will have preemptive rights to subscribe to future issues of stock.*

Transfer Agent  
THE NATIONAL CITY BANK OF NEW YORK

Registrar  
THE NEW YORK TRUST COMPANY

## CAPITALIZATION

PREFERRED STOCK (no par value):	Authorized	To Be Presently Issued
\$3 Convertible Series.....	85 000 shs.	85,000 shs.
Future Series.....	165 000 shs.*	None
COMMON STOCK (no par value).....	750,000 shs.**	115,000 shs.***

\* To be issued in one or more series, the dividend rate, redemption price and amount payable in liquidation, and conversion terms (if convertible), in respect of each series, to be designated by the Board of Directors.

\*\* Including 127,500 shares reserved for conversion of preferred stock \$3 Convertible Series, and 50,000 shares reserved against exercise of option warrants described below.

\*\*\* Including 30,000 shares purchased for \$750,000 as mentioned below.

The banking firms named below and associated interests are paying \$750,000 in cash for 30,000 shares of common stock purchased at \$25 per share, and will receive option warrants entitling them to purchase up to 80,000 additional shares of common stock on or before May 1, 1939, at \$27 per share, and upon every sale of common stock prior to May 1, 1939 (other than that to be issued presently or upon any exercise of said option warrants), will be entitled to further options, running in each case for two years from their date, to purchase shares of common stock up to a number equal to 30% of the number then being sold and at the then issue price.

The net sum in cash to be received by the Company from the sale of the preferred and common stock to be presently issued, after deduction of all organization and underwriting expenses, will be in excess of \$6,825,000.

**Company:** Sun Investing Company, Incorporated, has been organized under the laws of Delaware to acquire, hold and sell securities of all kinds, to participate in syndicates and underwritings, and to engage in such financial and other activities as the Board of Directors may from time to time determine. The Company intends to establish an international portfolio, distributing its investments in the United States, Canada and foreign countries.

**Management:** The investment policy of the Company will be determined and its management undertaken by its Board of Directors. The Board consists of the following:

WILLY DREYFUS,  
J. Dreyfus & Co., Berlin.  
PARMELY W. HERRICK,  
The Herrick Company.  
LEONARD A. HOCKSTADER,  
L. F. Rothschild & Co.  
MORTIMER H. LAUNDON,  
The Herrick Company.

CHRISTIAN LAZARD,  
Paris.  
LAWRENCE H. MARKS,  
L. F. Rothschild & Co.  
ARTHUR H. RICHARDS,  
The Herrick Company.  
LOUIS F. ROTHSCHILD,  
L. F. Rothschild & Co.

ROGER W. STRAUS,  
Vice-President,  
American Smelting & Refining Co.  
HENRY C. SCHREIER,  
L. F. Rothschild & Co.  
ROLLIN A. WILBUR,  
The Herrick Company.

The directors are to receive no compensation for their services (except the usual nominal fees for attendance at meetings), either through a management contract or otherwise. However, firms or corporations with which Directors are connected will participate in the purchase of common stock above mentioned and in the underwriting of the present offering and will be entitled to receive option warrants presently and upon additional sales of common stock as above mentioned; and an arrangement will be entered into with L. F. Rothschild & Co. for furnishing research and statistical service. Transactions between the Company and such firms or corporations or individual Directors are expressly permitted by the certificate of incorporation, but securities now owned by such firms or corporations or individual Directors are not to be acquired.

*The above is subject to the more complete statements contained in the certificate of incorporation, copies of which may be obtained upon request.*

Application will be made in due course to list these shares on the New York Curb Market.

Price \$75 per Unit

Each unit consists of one share of Preferred Stock \$3 Convertible Series and one share of Common Stock.

*These units are offered for delivery in form of Allotment Certificates of The National City Bank of New York when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Cook, Nathan & Lehman. Allotment Certificates will be exchangeable for definitive stock certificates on August 24, 1929, or such earlier date as may be fixed by the Board of Directors of the Company.*

L. F. ROTHSCHILD & CO.  
NEW YORK

THE HERRICK COMPANY  
CLEVELAND

## NEW ISSUE

ALL OF THIS STOCK HAS BEEN SOLD

25,000 Shares

## Reliance Bronze &amp; Steel Corporation

(A New York Corporation)

## Common Stock

## CAPITALIZATION

	To be Presently Authorized	To be Presently Outstanding
Fifteen Year Convertible 6% Sinking Fund Debentures.....	\$1,000,000	\$1,000,000
Common Stock (No Par Value).....	200,000 shs.*	75,000 shs.

\* 40,000 Shares have been reserved for conversion of Debentures at \$25 per share at any time on or before April 1, 1934

Transfer Agent: EMPIRE TRUST COMPANY

Registrar: GUARANTY TRUST COMPANY OF NEW YORK

Mr. J. A. Rappaport, President of the Company, summarizes his letter as follows:

**BUSINESS AND HISTORY:** Reliance Bronze & Steel Corporation has been incorporated under the laws of the State of New York, to acquire, own and operate the properties and businesses of Reliance Fireproof Door Co. of Brooklyn, N. Y., United Pressed Steel Products Corporation, of College Point, L. I., and Knoburn Products Corporation of Hoboken, N. J.

These companies (including predecessors) have been successfully engaged for the past 19 to 22 years in the manufacture of fireproof kalamein doors and windows of bronze or steel; hollow metal doors, frames and trim of bronze and steel; combination bucks, frames and trim, and ornamental bronze work, for office buildings, apartments, residences, banks, theatres, churches, schools, hospitals, libraries, etc. The constituent companies are among the most important in the industry and the new Company will constitute the largest single unit in the United States.

As a result of the consolidation it is expected that important economies will be effected through concentrating manufacture and centralizing sales effort, reduction of overhead, elimination of duplications, reallocation of manufacturing, quantity production, and quantity purchases.

**PROPERTY:** The American Appraisal Company has appraised the land, buildings, machinery and equipment as of December 31, 1928, at an aggregate sound depreciated value of \$1,196,420.53. The pro forma balance sheet of the Company, after giving effect to the sale of \$1,000,000 Fifteen Year Convertible 6% Sinking Fund Debentures and the transactions incident thereto, shows net current assets of \$994,438 and total net tangible assets of \$2,228,375.68 (before deducting the \$1,000,000 Debentures). The ratio of current assets to current liabilities is over 5 to 1. The book value of the 75,000 shares of common stock to be presently outstanding, without including any value for patents, good will, or other intangibles, is \$16.38 per share.

**SALES:** The approximate sales of the three companies have increased from \$327,080.56 in 1919 to \$3,193,232.18 in 1928. Orders on the books of the three constituent companies were \$1,182,840 on December 31, 1928. Orders booked in January, February and March 1929 were \$1,106,231.35. Sales billed for the same period were 14.3% larger than in 1928.

**EARNINGS:** The report of Messrs. Lybrand, Ross Bros. & Montgomery shows combined earnings of the constituent companies for the four years ended December 31, 1928, averaging \$166,625.97 and for 1928, \$198,753.55, net profit available for dividends, after charging depreciation, bond interest, and Federal Income Tax at 12%; after giving effect to adjustment of executive salaries and withdrawals, discontinued operations and other non-recurring items averaging \$37,991.20 during the said four years and being \$36,231.19 in 1928. These earnings available for the common stock were at the average rate of \$2.22 per share for the last four years on the 75,000 shares of Common Stock to be presently outstanding and for 1928 were \$2.65 per share.

**MANAGEMENT:** The management will include the executive heads who have been responsible for the growth and success of the constituent companies, all of whom have been connected with the industry for many years. A majority of the outstanding stock of the Company continues to be held by those actively connected with the management.

*This stock is offered, when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters.*

*Legal details in connection with this issue will be passed upon by S. Stanwood Menken, Esq. Audits by Messrs. Lybrand, Ross Bros. & Montgomery and appraisals by The American Appraisal Co. Engineering reports by Messrs. Coverdale & Colpitts. Titles guaranteed by Lawyers' Title and Guaranty Co.*

The Company has agreed to make application to list this stock on the New York Curb Market.

Price \$21.50 Per Share

JEROME B. SULLIVAN &amp; CO. E. F. GILLESPIE &amp; CO.

Incorporated

The information contained in this advertisement has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.



New IssueALL OF THESE DEBENTURES HAVE BEEN SOLD.

\$1,000,000

**Reliance Bronze & Steel Corporation****Fifteen Year Convertible 6% Sinking Fund Debentures**  
(Closed Issue)

Dated April 1, 1929

Due April 1, 1944

Coupon Debentures of \$1,000 denomination registerable as to principal only. Interest payable April 1st and October 1st at the principal office of Empire Trust Company in New York without deduction for Federal Income Tax not exceeding 2% per annum, and the Company, on proper application, will reimburse the holder for the amount of any personal property or similar tax (not exceeding 5% mills per annum) and any State income tax (not exceeding 6% per annum) in the States of Pennsylvania, Connecticut, Massachusetts, Michigan, Maryland and the District of Columbia which in any case may be legally assessed under any present or future law of such State and paid by any such holder by reason of ownership thereof. Redeemable (otherwise than through the sinking fund) as a whole or in part at the option of the Company on any interest date upon 30 days' notice at 105 and accrued interest, with right to convert Debentures into stock continuing to redemption date.

EMPIRE TRUST COMPANY, New York, Trustee.

**CONVERSION PRIVILEGE**

The Debentures will be convertible at the option of the holder into shares of Common Stock of the Company at the rate of 40 shares for each \$1,000 principal amount of Debentures at any time on or before April 1st, 1934 (being at the rate of \$25 per share).

On all Debentures presented for conversion adjustment of interest will be made. The Indenture provides equitable adjustment of conversion rate in the event of any change in capitalization, consolidation, etc.

**CAPITALIZATION**

Fifteen Year Convertible 6% Sinking Fund	Authorized	Outstanding
Debentures (this issue) .....	\$1,000,000	\$1,000,000
Common Stock (no par value) .....	200,000 shs.*	75,000 shs.

\* 40,000 shares have been reserved for conversion of the Debentures.

Mr. J. A. Rappaport, President of the Company, summarizes his letter addressed to us as follows:

**BUSINESS AND HISTORY:** Reliance Bronze & Steel Corporation has been incorporated under the laws of the State of New York, to acquire, own and operate the properties and businesses of Reliance Fireproof Door Co. of Brooklyn, N. Y., United Pressed Steel Products Corporation, of College Point, L. I., and Knoburn Products Corporation of Hoboken, N. J.

These companies (including predecessors) have been successfully engaged for the past 19 to 22 years in the manufacture of fireproof kalamein doors and windows of bronze or steel; hollow metal doors, frames and trim of bronze and steel; combination bucks, frames and trim; and ornamental bronze work, for office buildings, apartments, residences, banks, theatres, churches, schools, hospitals, libraries, etc. The constituent companies are among the most important in the industry and the new Company will constitute the largest single unit in the United States.

As a result of the consolidation it is expected that important economies will be effected through concentrating manufacture and centralizing sales effort, reduction of overhead, elimination of duplications, reallocation of manufacturing, quantity production, and quantity purchases.

**PROPERTY:** The American Appraisal Company has appraised the land, buildings, machinery and equipment as of Dec. 31, 1928, at an aggregate sound depreciated value of \$1,196,420.53. The pro forma balance sheet of the Company, after giving effect to this financing and the transactions incident thereto, shows net current assets of \$994,438.00 as of December 31, 1928. Total net tangible assets amount to \$2,228,375.68, equivalent to \$2,228 for each \$1,000 Debenture to be presently outstanding. The ratio of current assets to current liabilities is over 5 to 1.

**SALES:** The approximate sales of the three companies have increased from \$327,080.56 in 1919 to \$3,193,232.18 in 1928. Orders on the books of the three constituent companies were \$1,182,840 on December 31, 1928. Orders booked in January, February and March, 1929 were \$1,106,231.35. Sales billed for the same period were 14.3% larger than in 1928.

**EARNINGS:** The combined earnings of the constituent companies for the four years ended December 31, 1928 averaged \$249,347.69 and for 1928 were \$285,856.31; after depreciation and before charging interest and Federal Income Tax, as set forth in the report of Messrs. Lybrand, Ross Bros. & Montgomery. Non-recurring charges, eliminated from these earnings figures, for salaries, withdrawals, discontinued operations and other items, averaged \$37,991.20 during the said four years and were \$36,231.19 in 1928. The average earnings for the four years were equivalent to over four times interest requirements on this issue and earnings for 1928 were equivalent to 4.8 times interest requirements.

**PURPOSE OF ISSUE:** The proceeds of this issue will be used for working capital and to pay off previously existing indebtedness of the constituent companies, and as part of the purchase price for the properties acquired.

**SINKING FUND:** The Debentures are to be entitled to a semi-annual Sinking Fund beginning April 1, 1930, payable in cash or Debentures, calculated to be sufficient to retire by maturity 50% of the Debentures issued. Debentures may be redeemed by lot at 105 and accrued interest or may be purchased at lesser prices and tendered to the Sinking Fund.

**MANAGEMENT:** The management will include the executive heads who have been responsible for the growth and success of the constituent companies, all of whom have been connected with the industry for many years.

**CONVERSION PRIVILEGE:** The Debentures are convertible to April 1, 1934 into common stock at 40 shares (\$25 per share) for each \$1,000 principal amount of Debentures, subject to adjustment in case of change in capitalization, consolidation, etc. After deducting interest on the Debentures, and Federal Income Tax at 12%, the earnings on the 75,000 shares of Common Stock to be presently outstanding, were at the average rate of \$2.22 per share for the last four years, and the earnings for the year 1928 computed on the same basis, were \$2.65 per share.

These Debentures are offered, when, as and if issued, and accepted by us, and subject to approval by counsel of all legal matters. It is expected that Interim Receipts or Temporary Debentures will be deliverable on or about May 6th, 1929.

Legal details in connection with this issue will be passed upon by S. Stanwood Menken, Esq. Audits by Messrs. Lybrand, Ross Bros. & Montgomery and appraisals by The American Appraisal Co. Engineering reports by Messrs. Coverdale & Colpitts. Titles guaranteed by Lawyers' Title and Guaranty Co.

The Company has agreed to make application to list both its Debentures and its Common Stock on the New York Curb Market.

Price 99½% and Interest**J. A. Sisto & Co.****William R. Compton Company**

The information contained in this advertisement has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

## Financial

# Graymur Corporation

(A DELAWARE CORPORATION)

## CAPITAL STOCK

(Without Par Value)

*Transfer Agent*

GUARANTY TRUST COMPANY OF NEW YORK

*Registrar*

THE NEW YORK TRUST COMPANY

**BUSINESS:** Graymur Corporation has been organized, with broad powers, to acquire, hold, sell and generally to deal in, stocks and other securities and to participate in syndicates, underwritings and other financial operations.

**CAPITALIZATION:** The Corporation has an authorized capitalization of 375,000 shares, without par value, all of the same class. The Corporation is to enter into a contract with G. M.-P. Murphy & Co., as bankers, pursuant to which the bankers are to be entitled to acquire from, or sell for, the Corporation up to 300,000 shares of the Corporation, on or before June 30, 1929, at a price to the Corporation of not less than \$50 per share. The Corporation will commence business with at least 100,000 shares outstanding, to yield to the Corporation not less than \$5,000,000 net. The bankers are to pay all expenses incidental to the organization of the Corporation. The Corporation is to grant to the bankers options, protected against dilution, entitling the bankers or their assigns to purchase one share for each four shares acquired or sold by the bankers pursuant to their contract, at \$55 per share to and including May 1, 1932 and at \$60 per share thereafter and to and including May 1, 1935.

**MANAGEMENT:** The funds and investments of the Corporation are to be managed by G. M.-P. Murphy & Co., under a management contract which is to be subject to termination by the managers in case at any time persons designated by the managers are not elected as directors, or by the Corporation at the option of the holders of a majority of the stock of the Corporation. G. M.-P. Murphy & Co. will make no charges for their services as managers under the management contract. The Corporation will not acquire from the managers any securities now owned by the managers. The managers may deal with the Corporation as principals, agents and brokers, but will accept responsibility for the fairness of any transaction between them and the Corporation. The Corporation is to agree to keep a copy of the management contract on file for the inspection of stockholders at its principal office in Wilmington, Delaware. The original board of directors is to be composed of the general and special partners of G. M.-P. Murphy & Co., who, with those closely associated with them, will have a substantial investment in the stock of the Corporation.

**STOCKHOLDERS' PREEMPTIVE RIGHTS:** The Certificate of Incorporation of the Corporation is to provide that the stockholders shall have preemptive rights to subscribe for any additional authorized shares of this stock, but shall not have any preemptive rights as to any preferred stocks or securities convertible into stock. These provisions of the Certificate of Incorporation may be amended upon vote of the holders of a majority of the stock of the Corporation.

THE CORPORATION IS TO AGREE TO MAKE APPLICATION TO LIST THIS STOCK  
ON THE NEW YORK CURB MARKET

*We are offering up to 300,000 shares for sale, when, as and if issued and accepted by us and subject to the approval of legal proceedings by counsel, Messrs. Cotton & Franklin. It is expected that delivery will be made in the form of temporary Stock Certificates on or about May 3, 1929.*

PRICE \$53 PER SHARE

## G. M.-P. MURPHY & Co.

*Members New York Stock Exchange*

WASHINGTON  
Connecticut at K Street  
1508 H Street, N. W.

52 BROADWAY, NEW YORK CITY  
247 Park Avenue, New York City

PHILADELPHIA  
123 South Broad Street  
RICHMOND  
923 East Main Street



## Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

New Issue**\$30,000,000****American I. G. Chemical Corporation****Guaranteed 5½% Convertible Debentures**

Principal and Interest and Premium, if any, upon redemption unconditionally guaranteed by endorsement on each Debenture by

**I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT (I. G. DYES)****Frankfort on the Main, Germany.****To be dated May 1, 1929****To mature May 1, 1949**

Both principal and interest payable in United States Gold Dollars of the present standard of weight and fineness, at the Head Office of The National City Bank of New York, New York City; also collectible, at the option of the holder, either at the City Office of The National City Bank of New York, in London, England, in Pounds Sterling, or at the Deutsche Laenderbank, Berlin, in Reichsmarks, in each case at the then current buying rate of the respective banks for sight exchange on New York.

Coupon Debentures in the denomination of \$1,000 each. Redeemable as a whole or in part, at the option of the Company, on any interest date upon sixty days' notice, at 110 and interest if redeemed on or before November 1, 1938, and at 100 and interest thereafter. Conversion rights on any Debentures called for redemption may be exercised up to and including the sixth day prior to the date fixed for redemption.

**THE NATIONAL CITY BANK OF NEW YORK, Trustee**

Convertible at any time prior to January 1, 1939, into Common "A" Shares of the American I. G. Chemical Corporation at the rate of 17 shares per \$1,000 Debenture up to December 31, 1931; at the rate of 16 shares during the year 1932, the number of shares decreasing in each subsequent year at the rate of one share a year until 1938 when the conversion rate is to be 10 shares per \$1,000 Debenture

The following information has been summarized by Geheimrat Dr. Hermann Schmitz and Dr. Wilfrid Greif, Managing Directors of the I. G. Dyes, from their letter written in connection with this issue:

I. G. Dyes is the largest chemical enterprise in Germany, and one of the largest and most successful corporations in the world engaged in chemical and allied industries. For the years 1925 to 1927 inclusive, its net earnings available for depreciation and dividends on its stock averaged about \$45,947,000 per annum, or over 25 times the maximum interest requirement on these Convertible Debentures. For the year 1927, such earnings amounted to over 30 times such guaranteed interest, and it is expected that the final figures for 1928 will be at least as favorable as those of 1927. The present indicated market value of the outstanding Common Stock of I. G. Dyes is approximately \$450,000,000.

As a result of the development of its world-wide activities, I. G. Dyes has found it desirable to cause a corporation to be organized in the United States, under the name of the American I. G. Chemical Corporation, with broad corporate powers to foster and finance the development of chemical and allied industries in the United States and elsewhere. All of the Common Stock of this Company to be presently outstanding will be issued against cash, or for the acquisition of stocks of certain American chemical companies including substantial interests in Agfa-Ansco Corporation and General Aniline Works, Inc. (formerly Grasseil Dyestuff Corporation).

The capitalization of the American I. G. Chemical Corporation, upon completion of this financing, will be as follows:

	Authorized	Issued
Guaranteed 5½% Convertible Debentures (this issue).....	\$30,000,000	\$30,000,000
Common "A" Shares, no par value	3,000,000 shs.	400,000 shs.*
Common "B" Shares, no par value	3,000,000 shs.	3,000,000 shs.

\*The I. G. Dyes will have the option to acquire, prior to January 1, 1935, an aggregate of 1,000,000 additional Common "A" shares at prices equivalent to the current prices at which the Debentures are convertible.

The American I. G. will own assets valued in excess of \$60,000,000. It is expected that the net earnings from the securities which it will own, together with 6% interest upon the

initial cash funds in its treasury, will amount to more than double the interest requirements on the Debentures.

From any sums declared as dividends, the Common "A" Shares will be entitled to receive dividends at the rate of \$1 for each 10 cents paid on Common "B" Shares. In case of voluntary or involuntary liquidation, Common "A" Shares are to be entitled to receive \$75 per share before any payment is made upon Common "B" Shares, and any balance must be distributed in equal amounts per share to the two classes. Neither class of stockholders has any preemptive right to subscribe for future issues of Common "A" shares. Both classes have the same voting rights per share. Common "A" shares will be redeemable, at the option of the Company, as a whole or in part, at any time, at a price equivalent to the average stock exchange quotation for such shares during the 30 days next preceding such call for redemption, but in no event at a price less than \$10 per share in excess of the last price at which any of the Convertible Debentures shall have been converted into Common "A" shares.

The Board of Directors of American I. G. Chemical Corporation will include, among others:

Prof. Dr. Carl Bosch, Chairman of the Executive Committee, I. G. Farbenindustrie  
Mr. Walter Teagle, President, Standard Oil Company of New Jersey  
Mr. Charles E. Mitchell, Chairman, The National City Bank of New York  
Mr. Edsel B. Ford, President, Ford Motor Company  
Mr. Paul M. Warburg, Chairman, International Acceptance Bank, Inc.  
Mr. Adolf Kuttroff  
Mr. H. A. Metz, President, General Aniline Works, Inc.  
Mr. W. E. Weiss, Vice President, Drug, Inc.  
Dr. Hermann Schmitz, Member, Executive Committee, I. G. Farbenindustrie  
Dr. Wilfrid Greif, Member, Executive Committee, I. G. Farbenindustrie

Application will be made to list these Convertible Debentures on the New York Stock Exchange.

**Price 95 and interest, to yield 5.93%**

We offer these Debentures if, as and when issued to and received by us, and subject to approval of all legal proceedings by our counsel, Messrs. Shearman & Sterling, New York City. It is expected that delivery will be made on or about May 10, 1929, in the form of interim receipts of The National City Company.

**The National City Company****International Manhattan Company**

Incorporated

**Lee, Higginson & Co.****Harris, Forbes & Company****Brown Brothers & Co.****Bankers Company of New York****The Equitable Trust Company of New York****Continental Illinois Company**

The above information has been obtained, partly by cable, from sources which we consider reliable. We do not guarantee, but believe it to be correct. All conversions of Rm. have been made at the rate of exchange of Rm. 4.20 to the Dollar.



## Financial

## Additional Issue

\$2,000,000

## The Birmingham Water Works Company

Birmingham, Alabama

## First Mortgage 5% Gold Bonds, Series C

Dated October 1, 1924

Due February 1, 1957

Interest payable semi-annually February 1 and August 1 at the office or agency of the Company in the City of New York or the City of Chicago. Redeemable at any time in whole or in part at the option of the Company on at least 4 weeks' published notice at 105 up to and including February 1, 1947; thereafter at 103 up to and including February 1, 1952; and at 100 thereafter; plus accrued interest in each case.

Interest payable without deduction for that portion of any normal Federal Income Tax not exceeding 2% per annum of such interest which the Company or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom.

The Company agrees to refund to holders of the Bonds, upon proper application within 60 days after payment, the Pennsylvania or Connecticut 4 mills tax, or the Maryland 4½ mills tax, or the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the bonds.

Trustee: United States Mortgage & Trust Company, New York.

Issuance authorized by the Alabama Public Service Commission.

From the letter of Mr. D. M. Watt, President of the Company, we summarize as follows:

**Business:** The Birmingham Water Works Company, incorporated under a special act of the Legislature of Alabama, February 13, 1885, supplies water for domestic, municipal and commercial purposes in Birmingham, Alabama, and its environs. Birmingham is the largest city in the State of Alabama, and is located in the center of the "Birmingham District." All the elements essential to the manufacture of iron and steel, namely, iron ore, coal and limestone, are located in the "Birmingham District" in close proximity to each other. With such an abundance of these natural resources, Birmingham has become one of the most important iron and steel manufacturing centers in the country, as well as the largest industrial center in the South. The total population served by the Company is estimated to exceed 400,000.

**Purpose of Issue:** The proceeds from the sale of these Bonds will be used to reimburse the Company in part for expenditures for additions, extensions and improvements to the properties of the Company and for other corporate purposes.

**Security:** These First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a first mortgage on all the fixed property now owned by the Company and by a direct mortgage on such property hereafter acquired.

<b>Earnings:</b>	Twelve months ended March 31,	1929	1928
	Gross earnings.....	\$1,729,701	\$1,589,003
	Operating expenses, maintenance and taxes.....	584,130	595,596
	Net earnings (available for interest, Federal taxes, etc.).....	\$1,145,571	\$993,407
	Annual interest on the Company's entire funded indebtedness (including this issue).....	\$525,500	

Net earnings, as shown above, for the twelve months ended March 31, 1929, were equal to over 2.1 times the annual interest charges on the entire funded indebtedness of the Company, including this issue.

**Management:** All of the Common Stock of The Birmingham Water Works Company, except directors' shares, is owned by American Water Works and Electric Company, Incorporated.

American Water Works and Electric Company, Incorporated, controls through stock ownership thirty-nine water companies serving over 195 communities in sixteen states. Most of these water companies have been under the same control and management for from twenty to forty years, during which time they have shown consistent earnings and growth.

American Water Works and Electric Company, Incorporated, also controls electric power and light and transportation properties serving over 1,275 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Messrs. Sullivan & Cromwell, of New York.

These Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 97½ and interest

W. C. Langley & Co.

Halsey, Stuart & Co.

Incorporated

All statements herein, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in our purchase of this issue.

Financial

Additional Issue

**\$8,000,000**  
**Carolina Power & Light Company**  
**First and Refunding Mortgage Gold Bonds**  
**5% Series of 1956**

Dated April 1, 1926

Due April 1, 1956

Interest payable April 1 and October 1 at the office or agency of the Company in New York City. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice at 105 up to and including April 1, 1936, at  $\frac{1}{4}\%$  less each succeeding year up to and including April 1, 1954, and thereafter at 100, plus accrued interest in each case. The Company agrees to pay interest without deduction for any Federal Income Tax, not in excess of 2%, and to refund the Pennsylvania Four Mills Tax on proper application.

Trustee: Irving Trust Company, New York

From the letter of Mr. P. A. Tillery, Vice-President and General Manager of Carolina Power & Light Company, we summarize as follows:

- Business:** Carolina Power & Light Company supplies, directly or indirectly, electric power and light service in 208 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, Oxford and Sanford, North Carolina, and Florence, Sumter, Darlington, Marion, Hartsville and Cheraw, South Carolina, and also supplies the electric railway and gas service in Raleigh and Asheville. The total population served is estimated at 398,000.
- Purpose of Issue:** The proceeds from the sale of these Bonds will be used to reimburse the Company for expenditures made for additions to property and for other corporate purposes.
- Security:** These Bonds are secured by a first mortgage on the major portion of the property of the Carolina Power & Light Company and are further secured by a direct mortgage on the remainder thereof, subject to \$7,995,000 of divisional bonds outstanding with the public.
- Earnings:** The earnings for the last six calendar years as previously reported, and earnings derived for the twelve months ended February 28, 1929, from properties now owned by Carolina Power & Light Company, were as follows:

Calendar Year	Gross Income	Net Income	Interest on Bonds	Balance
1923	\$5,278,820	\$2,399,521	\$781,660	\$1,617,861
1924	6,020,989	2,884,785	926,575	1,958,210
1925	7,219,327	3,260,832	949,538	2,311,294
1926	8,576,538	4,247,562	1,166,348	3,081,214
1927	9,514,050	4,711,918	1,496,049	3,215,869
1928	9,686,643	5,368,212	1,835,643	3,532,569
*1929	9,725,025	5,471,339	1,856,908	3,614,431

\* Twelve months ended February 28.

Net income, as shown above, for the twelve months ended February 28, 1929, was over 2.3 times the total annual interest requirements of \$2,329,700 on the entire outstanding funded debt of the Company, including this issue.

- Supervision:** Carolina Power & Light Company, from the standpoint of its electric power and light business, is the second largest and second most important subsidiary of National Power & Light Company. The operations of National Power & Light Company and its subsidiaries are supervised (under the direction and control of the respective Boards of Directors) by the Electric Bond and Share Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Selbert & Riggs, of New York. The above bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Price 99 and interest

**W. C. Langley & Co.**  
**Bonbright & Company      Old Colony Corporation**  
Incorporated

All the statements herein, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in our purchase of this issue.

## A QUARTER CENTURY OF FINANCING

In the 25 years since the organization of our business in 1903, great strides have been made by industry and finance.

Having kept pace with this growth and development, we can offer every facility for the appropriate financing of growing industries, including a broad distribution of the securities and the establishment of public markets.

*Executives Are Invited  
to Confer With Us*

ESTABLISHED 1903  
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*Investment Securities*  
120 SOUTH LA SALLE STREET  
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## The Financial Situation.

The Treasury Department at Washington is seeking authority from Congress to issue short-term Treasury bills bearing no interest, to be sold on a discount basis, after the manner of short-term financing so long in vogue with the British Treasury. Bills have been introduced in both houses of Congress in accordance with the suggestion—in the Senate by Senator Smoot, Chairman of the Finance Committee, and in the House of Representatives by Congressman Hawley, Chairman of the Ways and Means Committee. Statements in support of the new legislation have been put forth by both Mr. Mellon, the Secretary of the Treasury, and by Ogden L. Mills, the Under-Secretary of the Treasury (the latter's comments being made in an address before the Washington chapter of the American Institute of Banking), and likewise by Representative Hawley, all of which are given at length in our news columns on subsequent pages.

On the whole, a pretty good case is made out for the new form of security. Some incidental changes, however, in existing law proposed as part of the new legislation (as revealed by the wording of the bill introduced in identical form in the two Houses) is open to serious objection and should meet with strong objection. At present, the Treasury Department does its short-term financing by means of Treasury Certificates of Indebtedness. Mr. Mellon and Mr. Mills indicate with considerable detail the handicap which this imposes upon the Treasury Department. One of the drawbacks mentioned (perhaps the least of them) is that U. S. Government obligations cannot be disposed of for less than their par value. Great pride has always been taken in the fact that this was so, though the country's experience during the World War, in the repeated floating of huge Liberty Loan issues, made it painfully plain that the putting out of bonds at their

full par value did not prevent their subsequent depreciation away below the issuing price. Still there is a big difference between selling bonds for less than par and seeing them issued at par and then decline below par.

From what has been said it is clear that issuance of Treasury bills on a discount basis, would hence mean departure from long-continued practice. Bearing no interest, the proposed Treasury bills would necessarily all the time sell below par. The matter is of minor consequence, though how it would be received by the public, and how it would work in this country, remains to be seen. No substantial reason appears, however, for opposing the proposed new Treasury obligations on the mere ground of novelty. And as the scheme has distinct advantages, it might be well to give it a trial and see how it works. It might quickly displace the present method of short-term financing (through the issue of certificates of indebtedness) though both Mr. Mellon and Mr. Mills emphatically disclaim any intention of doing away entirely with the issue of these Treasury certificates of indebtedness, which practice they take pains to state has on the whole worked remarkably well. They aver that the intention is merely to supplement the existing method of Government financing, not to supplant it. Thus, Mr. Mills wound up his address in the following words: "In conclusion let me emphasize that there is no intention to undertake anything revolutionary or to overturn a system which has proved so eminently satisfactory in the past, but to supplement it and improve it by rendering it more flexible, more closely adjusted to our current financial needs, and more economical in its general operation."

Secretary Mellon's remarks on that point are to the same effect. After stating that the new Treasury bills would be sold from time to time in the market, whenever funds were needed for cash on a discount basis at the lowest rates bid by prospective purchasers he goes on to say: "It is not the purpose of the Treasury Department, however, to discontinue the present depositary method, or system of short-term financing, but rather to supplement it with the new system, using both as may prove to be most advantageous to the interest of the Government."

In proposing the issue of Treasury bills, the Treasury Department is undertaking to conform its methods to British practice and it must be admitted that British financing furnishes a good model to copy, though it cannot be said in advance of trial that it would give equally unqualified satisfaction in this country. Moreover evils and abuses often grow up in connection with the introduction of new banking and financial methods here which never have found or could find a hold on the other side. Yet the experience of Great Britain beckons this country on.

Mr. Mills in his address pointed out that in London the weekly issues of Treasury bills average about £50,000,000 and as the bills are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000, he says. Here, also, Mr. Mills expressly declares that: "It is not our purpose to proceed on anything like the British scale, but we believe the monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages."

The objection therefore, is not to the scheme itself, but to certain features or new provisions which it is proposed to attach to it, and we wish to direct particular attention to these. They have not as yet attracted any notice and appear likely to be overlooked. It is purposed to make the proposed Treasury bills exempt from income taxes of every sort, Federal and local, even from the surtaxes, which latter exemption was granted only to the first Liberty loan issue and not repeated in any of the subsequent Liberty Loan issues or the Victory Loan bonds. What is more, it is covertly sought to render the certificates of indebtedness also exempt from the surtaxes as well as the ordinary normal taxes. The bill amends Section 5 of the Second Liberty Bond Act as amended, making subdivision (b) read as follows: "All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, and any gain from the sale or other disposition thereof shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States or by any local taxing authority." Under the law as it now stands, it is expressly stated that certificates of indebtedness are *not* exempt either (a) from estate or inheritance taxes or (b) from "graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes." It is now proposed to make them expressly free from the surtaxes.

This attempt to create another class of United States securities wholly tax exempt should be vigorously opposed. There is no warrant or justification for it and, indeed, it is vicious in principle. If Treasury bills are to be authorized, they should be put out on their merits, without adventitious aid of this kind, and the certificates of indebtedness, hereafter issued, should be granted no greater exemption than they now enjoy. To render United States obligations exempt from the normal income taxes is one thing (and in all conscience should be enough) but to grant exemption also from the surtaxes, which run to a maximum of 20%, is quite another thing. The mistake made in the Revenue Act of 1928, of granting tax exemption to bankers' acceptances when held by foreign central banks, should not be repeated. Such exemption was granted on the distinct request of Secretary Mellon, whose argument was that acceptances command very low rates of interest in the market and that, therefore, special inducement should be offered foreign central institutions to buy such acceptances by making them exempt from taxes when purchased and held by them.

To-day these bankers' acceptances are selling on a discount basis of  $5\frac{1}{2}\%$  and higher (90-day acceptances after this week's reduction being quoted at  $5\frac{1}{2}\%$  bid and  $5\frac{3}{8}\%$  asked and the longer maturities being quoted at  $5\frac{3}{4}\%$  bid and  $5\frac{1}{2}\%$  asked). Turn-

ing to this week's Federal Reserve statement we find that they show "a contingent liability on bills purchased for foreign correspondents," presumably foreign central banks, in a grand aggregate of no less than \$345,317,000. Just think of granting complete tax exemption on this scale to a favored class on the income from gilt-edged paper yielding  $5\frac{1}{2}\%$  and higher. In the case of the new Treasury bills and future certificates of indebtedness the exemption would extend to much larger totals as the bill repeats the limits contained in the existing law and says that Treasury bills and certificates of indebtedness may be issued to a maximum of \$10,000,000,000. In recent years there have always been several billion dollars of short-term obligations outstanding. Congress should put a veto on wholesale tax exemption of this sort.

One other fact should not escape notice. Aside from the relief which the proposed Treasury bills are intended to afford the Treasury, an incidental purpose avowed is to create a new obligation very desirable for short-term investment. Thus Mr. Mills in depicting the merits of the new financing says it would furnish "to the public a new instrument for the employment of temporary surplus funds, which because of the frequent and convenient maturities, should prove most popular." In like manner we find Chairman Hawley saying it "will also afford the investing public a desirable investment for short-term purposes." But why, in view of all this, grant the new Treasury obligations—and future certificates of indebtedness as well—with tax exemption which is not now enjoyed by any Government obligation save only the first Liberty Loan  $3\frac{1}{2}\%$ .

The bill might likewise before receiving Congressional approval be made to cover one other point. Secretary Mellon, in his statement, mentioned as one defect in existing law (which permits only the issue of certificates of indebtedness) that the Treasury Department is obliged to borrow in advance of actual requirements, that the "interest cost on such borrowings has exceeded the interest received on idle Government deposits." "Thus, for instance," he said, "the Government borrows on the 15th of March funds necessary to meet certain definite obligations on the 15th of April and there is necessarily a thirty-day interest loss on the funds borrowed." But is not the low interest rate on Government deposits with the banks of which both the Secretary and Mr. Mills complain, a state things of which should be corrected either by Treasury action or Congressional legislation?

The United States Treasury is at the present time receiving only 2% interest on Government deposits of all kinds, except that in the case of postal savings deposits the rate is  $2\frac{1}{2}\%$ . Against these Government deposits the banks are not required to hold cash reserves of any kind. Why should not the Government get current market rates on such deposits at all times? It has been possible of late for the banks to loan out their money on the Stock Exchange at all the way from 7@8% up to 16%, and on one occasion up even to 20%. If Treasury bills are to be authorized and to be offered for competitive bidding, why should not Government deposits in like manner be offered for competitive bidding? If that is not feasible, why should not the new legislation provide that Government deposits which, as already stated, require no cash reserve, receive current rates of interest? The item is by no means a small one. On March 20 the reporting member



banks in 101 leading cities throughout the country showed aggregate Government deposits of \$305,000,000 and on March 27 the amount still stood at the same figure, while on April 3 the total was only slightly lower at \$289,000,000, and even on April 10 still stood at \$258,000,000. These are the aggregates merely for the banks which render weekly reports to the Federal Reserve Board. For the whole body of banks in the country the amounts of course would be vastly larger.

Perhaps Government deposits would not be allowed to run as large as this with the Treasury authorized to issue short-term bills, thereby possessing a ready means of quick borrowing. Mr. Mills' comment is to that effect. Even so, however, it is difficult to see how the Government could avoid large accumulations at tax payment dates, and for such accumulations when lodged with the banks, the Treasury ought to receive adequate consideration, which at present is not the case.

The Pennsylvania R.R., the present week increased the dividend rate on its capital stock from 7% per annum to 8%. That is a gratifying place of news, all the more so because it reflects increasing efficiency of operations, net income having improved as a result of the lowering of operating costs, and not as a result of increased revenues. In the calendar year 1928, for instance, net revenues from railway operations rose in amount of \$16,213,321, while gross revenues fell off \$14,283,707, and in 1927, net revenue fell off only \$5,274,511, though gross revenue showed a reduction of \$44,966,427. While the dividend rate has now been raised to 8%, the company earned on its stock in 1928 14.70%.

Another development of the week with reference to the Pennsylvania R.R. is of a different character and the import of which is not entirely clear. We allude to the organization of a large-scale securities or investment company. The new company has been organized in Delaware under the name of the Pennroad Corporation. Its purpose is to invest funds in securities of any corporation or other agency, but, without power to operate railroads. The new company will have an authorized capital of 10,000,000 shares of common stock of no par value, of which 5,800,000 shares are to be offered to the stockholders of the Pennsylvania R.R. at \$15 a share. The company will thus have \$87,000,000 in its treasury if all stock offered is bought and this amount would be available for the purchase of the greater part of the \$106,000,000 paid for the acquisition of shares in the Lehigh Valley and Wabash R.Rs. The general supposition is that through the organization of this security or investment corporation, the Pennsylvania R.R. will place itself beyond the reach of the Inter-State Commerce Commission and also escape the provisions of the Clayton Act and the Anti-Trust Law in the matter of the acquisition of the two roads mentioned. It is denied, however, that this is the intention and if acquisition of the Lehigh Valley and the Wabash is in conflict with the laws referred to, the courts might hold that these prohibitory statutes applied nevertheless—that while the form of ownership had changed, the substance of control remained the same as before. As a pure investment company, there would be no justification for the Pennsylvania R.R. entering into that line of business. Altogether, the future must be left to determine the merit of the undertaking.

The returns of the Federal Reserve banks this week are in line with expectations. Brokers' loans have again increased. This is after four successive weeks of decreases, the last of which was very small, by reason of which fact the fear arose, which has now been realized, that the contraction had reached its limit and that renewed expansion might again be looked for. The increase this week is \$67,000,000. The revival of activity on the Stock Exchange, of course, accounts for it. It follows \$368,000,000 contraction in the previous four weeks. These changes leave the present total of these loans on securities to brokers and dealers by the reporting member banks in New York City at \$5,492,000,000, at which figure comparison is with \$4,144,000,000 a year ago on April 25 1928. In the renewed increase of the past week, the loans made by the reporting member banks for their own account, have shared, rising from \$877,000,000 to \$924,000,000; the loans for account of the out-of-town banks are slightly lower at \$1,652,000,000 April 24, against \$1,662,000,000 April 17, while the loans "for account of others" have taken a turn upward again after last week's slight reduction, showing an increase for the week of \$30,000,000 and raising the total of the loans in this category to \$2,916,000,000. A year ago, on April 25 1928, the total under this heading was only \$1,331,000,000.

As to the Reserve banks themselves, the changes in their different items are not very striking. Member bank borrowing, while still exceptionally heavy, is somewhat smaller, being \$974,513,000 this week, against \$994,296,000 last week; a year ago the amount of these discount holdings was only \$709,073,000. There have been only minor changes in the holdings of acceptances, these being reported, \$141,175,000 this week, against \$141,027,000 last week. Holdings of Government securities have been further reduced and stand at \$149,782,000 this week, against \$161,429,000 last week. Altogether, total bill and security holdings are \$29,561,000 lower than last week, the total at \$1,280,601,000 the present week comparing with \$1,310,162,000 last week. As compared with a year ago, when the aggregate was \$1,380,659,000, there is a reduction of roughly \$100,000,000. The reduction is entirely the result of diminution in the holdings of acceptances and of U. S. Government securities. Acceptances have been reduced from \$365,841,000 April 25 1928 to \$141,175,000 April 24 1929, and holdings of United States securities, from \$304,755,000 to \$149,782,000.

The stock market this week has shown a rising tendency but encountered a setback on Thursday when call rates on the Stock Exchange advanced from 8% to 12%, and suffered a further setback on Friday when call money touched 16%. This produced weakness all around in which a part of the gains established in the early part of the week were lost. The activity and advances have been confined mainly to the specialties, more particularly the high priced specialties. These had pool support and have been vigorously bid up. In stocks of this class not a few new high records for 1929 have been recorded. In the following we show some of the stocks which this week established new high prices for the year. From this an idea can be gained of the stocks that have been leaders in that respect during the week.



## STOCKS MAKING NEW HIGH FOR YEAR.

<b>Railroads—</b>	Independent Oil & Gas.
Havana Electric Ry.	Ingersoll-Rand.
N. Y. New Haven & Hartford.	Int. Business Machines.
Pennsylvania.	Kayser Co.
<b>Industrial and Miscellaneous—</b>	Kraft Cheese.
Allis-Chalmers.	Marmon Motor Car.
American Can.	Murray Body.
American Tel. & Tel.	North American Co.
Atlantic Gulf & W. I. SS. Line.	Pan-Amer. Pet. & Transportation.
Atlas Tack.	Republic Iron & Steel.
Bethlehem Steel.	Shattuck (F. G.)
Childs Co.	Simms Petroleum.
Commercial Solvents.	Skelly Oil.
Commonwealth Power.	Stewart-Warner (new stock).
Consol. Film Industry pref.	Texas Corp.
Continental Baking, class A.	Trico Products.
Corn Products Refining.	Union Carbide & Carbon.
Dome Mines.	U. S. Industrial Alcohol.
Equitable Office Building.	Walworth Co.
Federal Light & Traction.	Woolworth Co.
Foundation Co.	Yellow Truck & Coach, class B.
Glidden Co.	Young Spring & Wire.
Hershey Chocolate.	

Trading was on a larger scale the early part of the week when the market showed strength and rising prices, but fell off on Thursday when under the influence of higher money rates the market turned downward. Sales on the New York Stock Exchange on Saturday were 1,292,310 shares; on Monday 3,568,990 shares; on Tuesday 4,131,930 shares; on Wednesday 4,068,200; on Thursday 3,338,010 shares and on Friday 4,011,890 shares. On the New York Curb Market the transactions last Saturday totaled only 592,100 shares; on Monday they were 1,145,700 shares; on Tuesday 1,100,600 shares; on Wednesday 1,025,600 shares; on Thursday 1,034,700 and on Friday 1,119,800 shares.

As compared with Friday last the changes, while quite irregular, are mostly in the direction of higher levels and particularly so in the case of the specialties already referred to. The merchandise stocks were features of strength early in the week but later declined with the general list. Sears Roebuck closed yesterday at 153½ against 154 on Friday of last week, and Montgomery Ward & Co. at 126¼ against 121; Kroger Grocery & Baking closed at 92¼ against 93½, and Safeway Stores at 163⅜ against 166½; Woolworth & Co. closed at 225 against 222¼ last week; American Tel. & Tel. closed at 231⅝ against 225⅜; and Int. Tel. & Tel. at 260 against 258½; Westinghouse Elec. & Mfg. at 152⅛ against 148; while United Aircraft & Transport closed at 121 against 102¾; American Can closed at 141¼ against 136⅛; United States Industrial Alcohol at 164½ against 156⅛; Commercial Solvents at 337¾ against 309¾; Corn Products at 99¾ against 92; Shattuck Co. at 147 against 134, and Columbia Graphophone at 82⅜ against 70⅝.

Adams Express closed yesterday at 739 against 708 on Friday of last week; American Express 341 against bid 340 on Friday of last week; Allied Chemical & Dye at 283¼ against 276; Davison Chemical at 56⅝ against 57; Union Carbide & Carbon at 238⅝ against 223⅞, and E. I. du Pont de Nemours at 177 against 179; Radio Corporation at 101¼ against 100¾; General Electric at 239¼ against 240; National Cash Register at 124 against 126⅛; Wright Aeronautic at 254 against 247; International Nickel at 48¼ against 47½; A. M. Byers at 162⅞ against 159⅛; American & Foreign Power at 96½ against 92; Brooklyn Union Gas at 179 against 176; Consol. Gas of N. Y. at 108½ against 106⅜; Columbia Gas & Elec. (new) at 61⅜ against 58; Public Service Corp. of N. J. at 82⅞ against 81¾; Timken Roller Bearing at 82¼ against 82⅜; Warner Bros. Pictures at 117⅞ against 111; Mack Trucks at 104 against 102⅞; Yellow Truck & Coach

at 48 against 48; National Dairy Products at 131¾ against 130; Western Union Tel. at 188 against 193; Johns-Manville at 181 against 181; National Bellas Hess at 57½ against 54½; Associated Dry Goods at 52 against 54¼; Commonwealth Power at 138½ against 133; Lambert Co. at 144⅜ against 140; Texas Gulf Sulphur at 82¼ against 83½; Kolster Radio at 42¾ against 39⅝.

The copper stocks all developed strength. Anaconda Copper closed yesterday at 142 against 138⅛ on Friday of last week; Kennecott Copper at 87⅞ against 84; Greene-Cananea at 160½ against 157½; Calumet & Hecla at 45 against 46⅝; Andes Copper at 51⅝ against 52; Chile Copper at 103¾ against 101½; Inspiration Copper at 49 against 49¼ & Calumet & Arizona at 134 against 123; Granby Consol. Copper at 83 against 84; American Smelting & Ref. at 105¼ against 102; U. S. Smelting & Ref. & Min. at 60 against 59½.

In the oil group Simms Petroleum has been a feature, 100,000 shares changing hands in a single block at 30, at the opening on Tuesday, M. J. Meehan being the broker, but the name of the purchaser not being disclosed. The stock closed yesterday at 30 against 24¾ on Friday of last week. Skelly Oil was also active and closed yesterday at 44½ against 44¾. Atlantic Refining closed at 61⅞ against 60⅜; Pan American B. at 60½ against 64⅝; Phillips Petroleum at 41⅞ against 42½; Texas Corp. at 65 against 66; Richfield Oil at 44½ against 44¾; Marland Oil at 39¾ against 41½; Standard Oil of N. J. at 57⅞ against 59¾; Standard Oil of N. Y. at 42¾ against 43⅞; Pure Oil at 26½ against 27.

In the steel group some weakness developed notwithstanding the trade is operating to maximum capacity. U. S. Steel closed yesterday at 185¾ against 185¼ on Friday of last week; Bethlehem Steel at 111⅞ against 115½; Republic Iron & Steel at 97⅞ against 98½; Ludlum Steel at 80 against 80⅜; Youngstown Sheet & Tube at 125 against 129⅜. In the motor group General Motors closed yesterday at 85⅛ against 84⅞ of Friday of last week; Nash Motors at 99⅜ against 100; Chrysler at 94⅜ against 93⅞; Packard Motors at 131¾ against 128⅞; Hudson Motor Car at 86¾ against 88½; Hupp Motor at 51⅝ against 55⅞. In the rubber group the tire shares were under pressure early in the week because of the low price of tires, but later recovered. Goodyear Tire & Rubber closed yesterday at 131½ against 130⅜ on Friday of last week; B. F. Goodrich closed at 85 against 85¾, and U. S. Rubber at 56½ against 53⅞, and the pref. at 81 against 81¾.

In the railroad group the feature was the increase in the dividend on Pennsylvania RR. stock from 7% per annum to 8%. The shares closed yesterday at 81⅞ against 76⅞ on Friday of last week. New York Central closed yesterday at 184½ against 182⅝ of Friday of last week; Del. & Hudson at 188 against 187⅞; Baltimore & Ohio at 121⅞ against 121½; New Haven at 101⅝ against 96¾; Union Pacific at 217½ against 214; Canadian Pacific 240 against 235; Atchison at 199½ against 198; Southern Pacific at 126¾ against 127; Missouri Pacific at 83½ against 80½; Kansas City Southern at 85 against bid 83½; St. Louis Southwestern at bid 100 against bid 101½; St. Louis-San Francisco at 113 against 113½; Missouri-Kansas-Texas at 50½ against 47; Rock Island at 124 against 124; Great

Northern at 104 $\frac{1}{2}$  against 104 $\frac{1}{2}$ ; Northern Pacific at 101 $\frac{3}{4}$  against 101 $\frac{3}{8}$ , and Chic., Mil., St. Paul & Pac. pref. at 52 $\frac{5}{8}$  against 53 $\frac{1}{8}$ .

European stock markets were dull and dispirited this week, little interest being taken in developments marketwise because of the impending dissolution of the Reparations Conference and the waning of the hopes built around it. Monetary uncertainties also were accentuated during the week, discount rates rising at several centers. The London Stock Exchange opened the week quietly and business continued on a small scale, although prices were well maintained. Gilt-edged securities and industrials were fairly strong for a time, but tapered off later, while home rails were weak throughout. Business Tuesday was so slow, reports said, that some of the largest firms dealt only at long intervals. British funds remained steady and home rails improved somewhat. The volume of trading was again very small Wednesday, but the tone showed some improvement. Copper shares were sharply better just before the closing under the lead of Rio Tinto, which announced a new issue of 50,000 ordinary shares. The dullness and inactivity were again pronounced Thursday with price movements irregular. Gilt-edged securities were firm. The London market remained quiet yesterday, with prices of most stocks showing little change. Home rails were lower but the gilt-edged list was steady. Some irregularity was noted among industrial issues.

The Paris Bourse was firm at the opening Monday, but interest in the trading dropped off steadily and few transactions were recorded in the afternoon. Prices were well maintained, despite the inactivity. Tuesday's session on the Bourse was even slower than that of the preceding day with transactions scarce in all groups. Discouragement over the failure of the Experts' Committee to reach agreement on reparations annuities was an obvious influence, and prices sagged. A stronger tone was noted Wednesday, due to the recovery of coppers in London, but trading remained on a very restricted scale. The news of the increase in the German discount rate Thursday affected all groups on the Paris Bourse, a general decline taking place. Much of the selling was attributed to German account. The market closed with a slightly better tone, however, with Berlin reports telling of a better trend there. The tone of the Paris market was heavy yesterday, little interest being taken in the proceedings by the general public.

The Boerse in Berlin also opened with a tendency toward higher levels Monday, but the general trend soon slackened again owing to apprehensions regarding the Paris conference. Movements were mixed Tuesday, with postponement of the conference break-up causing recovery and more active trading after a weak opening. Depression again followed, Wednesday, prices dropping heavily as rumors of an increase in the discount rate were spread about. Trading was at low levels, however, with the progress of the negotiations at Paris absorbing all attention. The actual increase in the Reichsbank discount rate to 7 $\frac{1}{2}$ % Thursday had a reassuring effect on the market, possibly because it was accompanied by a statement by Vice-President Dreyse of the Reichsbank, emphasizing the soundness of German

currency. Some of the more volatile issues spurted forward. The upward trend was sharply reversed yesterday, prices on the Boerse losing all of Thursday's gains and more besides. A flood of pessimistic rumors accompanied the rush to sell, and the market was left in a nervous and depressed condition at the close.

The Budapest Stock Exchange experienced one of its worst depressions Wednesday, some issues dropping more than thirty points. The market was made nervous by increases in the Hungarian and Austrian discount rates, though the drastic fall of Wednesday was attributed to the financial collapse of Simon Krause of the brokerage firm of Krause & Bethlehem. His liabilities were estimated at \$700,000, all of which will be liquidated by various banks, an Associated Press report from Budapest said.

All that appears to be lacking to make the meeting of the Experts' Committee on German reparations a total failure is a formal statement to that effect, and this seems likely to be issued as soon as a suitable report can be drawn up for submission to the respective governments. The conversations were begun in Paris February 11, with smooth and steady progress reported for more than two months as a result of the conciliatory spirit shown by all the fourteen experts. Ambitious plans were made for the formation of an international bank or clearing house for the payments, with indications that this project was intended eventually to assume tremendous proportions as a central bank for much of the world's gold. The chief problem—that of inserting the actual figures of annuities in the plan—was left to the last, and on this rock the conference was wrecked with results that are sure to prove unfortunate. The conference was ready to break up on April 19, when it appeared that the ideas of the Allied and German delegations were too far apart for any reasonable reconciliation. A respite was occasioned by the death of Lord Revelstoke, the chief British delegate, early on April 19, meetings being postponed until the following Monday. The subsequent deliberations have brought no substantial change.

Although the experts have said very little this week, it may fairly be assumed from their silence that they concur in the numerous reports that the conference is virtually at an end. Dr. Hjalmar Schacht, president of the Reichsbank and head of the German delegation, hurried to Berlin last Saturday to confer with officials of the German Government. In connection with his departure it was reported, but never confirmed, that Owen D. Young in his capacity as Chairman of the meeting had suggested the possibility of a provisional settlement to cover the next ten or fifteen years. These reports were predicated on the comparatively small difference between the first annuities requested by the Allies in their memorandum of April 13 and the offer made by the Germans. The Allies demanded annuities beginning at 1,850,000,000 marks and rising to 2,400,000,000 marks, with an average of 2,200,000,000 marks over a period of 58 years and a present value of 40,000,000,000 marks. Against this, the Germans offered annuities calculated at an average of 1,650,000,000 marks to be paid for 37 years, and



having a present value of 27,000,000,000 marks. Details of the negotiations have not yet been revealed, but it appears that Dr. Schacht demanded a continuation of transfer protection on a great part of the proffered annuities, and also hedged his offer about with conditions which the Allies considered "political" rather than "economic."

After a Cabinet meeting in Berlin last Sunday, which Dr. Schacht attended, an official communication was issued to the effect that the German delegates would be left in full possession of their freedom of action. On leaving Berlin for his return to Paris Sunday night, Dr. Schacht intimated, however, that he would not increase his offer at further meetings of the Experts' Committee. "Germany's ability to pay can be increased only if her ability to produce is increased," he reiterated. In this statement the German expert was apparently referring to the disputed aspects of his offer, which the Germans insist were economic, although the Allies interpreted them with equal definiteness as political. The Paris correspondent of the "New York Herald Tribune," Leland Stowe, secured the exact phraseology of the paragraphs in question last Sunday. "As a result of the war," the German memorandum said, "the interior basis of raw materials has been reduced and Germany has seen herself deprived of the possibility of development of overseas reservoirs of raw materials. These losses have their repercussion in the heavy charges imposed on German commerce, so that, if she must assume the payments quoted in the plan without increasing more heavily her debts to foreign countries, she must be in position to create for herself once more a basis entirely her own for raw materials overseas, which basis Germany will be able to develop with her own production and her own money and under her own responsibility. Concerning the apportionment of food products . . . it must not be lost sight of that on her Eastern border Germany has lost territory which produced an agricultural surplus and that, in addition, one whole Province has been separated from the rest of the Reich. The prosperity of this province declines in such manner that the Reich is obliged to give it regular subsidies. Consequently it is necessary to take measures susceptible of readjustment for these unfavorable conditions which reduce Germany's capacity to pay."

Dr. Schacht reached Paris too late Monday for the plenary session first scheduled for that day and the general meeting was postponed until the following morning. The German expert conferred briefly with Mr. Young, however, and also privately with Emile Moreau, Governor of the Bank of France and leading French expert. These talks gave rise to a brief flicker of hope. Monday, however, saw a development of equal importance in a reiteration by Premier Poincare, of France, of his frequently repeated position that the French Government required payments from Germany equal in amounts and duration with French payments on debts and in addition a definite payment for reconstruction of devastated territories. This statement by M. Poincare was made in the course of a speech at Bar-le-Duc. He revealed that this position had been officially communicated to Germany and her creditors before the meeting of experts and he stated that the experts on the present committee had themselves admitted the justice of the attitude. The grounds for hope that

an equitable solution would rapidly be reached have been rendered illusory by the representatives of Germany, he said. "We would be glad, in the interest of Europe and the world, if these thankless questions of debt and reparations payments were at least to be settled by general consent," the Premier continued. "We have made large concessions in order to bring this about, but if our efforts remain fruitless we will hold, by force of circumstances, to execution of the Dawes plan, which, moreover, thanks to the application of the index of prosperity, will give us an increase over the present annuities."

The plenary session of Tuesday morning apparently brought the delegations no nearer together, and hope for even a temporary settlement was virtually abandoned. The meeting was a brief one, and at its close an official statement was issued which said: "The committee received and ordered to be filed the report of the subcommittee of last week stating that agreement as to figures had not been reached. The committee in plenary session thereupon unanimously decided upon the appointment of a subcommittee to be charged with the work of outlining the chief points to be embodied in a report. The chiefs of each group were designated to act as such committee." Dr. Schacht made no new offer on behalf of the Germans, it was reported, nor did he remove any of the objectionable provisions mentioned in the German memorandum. As a result, the sentiment of the experts was reported in a dispatch to the "New York Herald Tribune" to be "a desire to wind up the conference as speedily as possible." The next plenary session, which it is presumed will be the last, is to be called at Mr. Young's discretion. The only loophole left was a statement that while the delegation chiefs are outlining the points agreed upon, "efforts by all the groups alike will be continued in order to arrive at agreement upon the points on which accord has not yet been reached."

With the unfavorable outcome of the Reparations Conference generally conceded, great concern began to be expressed Thursday regarding the possibility of suspension of Dawes Plan transfers of cash payments by Germany. The Reich has been steadily losing gold in recent months, it was pointed out, and the drain was described Thursday as having reached alarming proportions. The discount rate of the Reichsbank was increased from 6½ to 7½% Thursday. This action was well advertised in advance, giving rise to a report that the Transfer Committee had requested the increase. S. Parker Gilbert, the Agent General for Reparations Payments, officially denied having made such a request. Berlin reports indicated that a greater amount of untransferred payments has now accumulated in the German capital than ever before. The Transfer Committee met in Paris, however, for its regular monthly meeting, Mr. Gilbert remarking thereafter that "the usual monthly transfer on the reparations account" had been authorized. In French circles it was recalled that Dr. Schacht had predicted a break-down of the Dawes Plan, and in consequence he was charged with deliberately trying to effect suspension of the Dawes annuities. The Reichsbank issued a special statement late Thursday, however, in which it was remarked that "depletion of the reserves of gold and foreign exchanges alone is responsible for the Reichsbank's directorate's decision at this time of



ade depression." The statement adds that it is now once more that "under unnatural compulsion the Reichsbank's discount policy is operating by the necessity of the utilization of foreign capital and the increased call for foreign exchanges to pay reparations."

A statement of the utmost importance on the question of naval armaments limitation and reduction was made at Geneva Monday, by Hugh S. Gibson, United States Ambassador to Belgium and Chairman of the American delegation to the Preparatory Disarmament Conference of the League of Nations. The Conference convened for its sixth session on April 15. Little of significance occurred in the first week of the meeting, so that many of the delegates were frankly disheartened. The entire atmosphere of the Conference was changed by Mr. Gibson, who outlined a new approach to the naval problem in behalf of the United States Government. Not only a new technical manner but also a new political spirit were proposed by the American representative in treating this complicated problem. He made plain, moreover, that naval armament limitation at present or higher levels was not the furthest that his Government would go, but that real reduction from existing levels was aimed at. More important still, Mr. Gibson said, was the spirit of going about the task. He urged a common sense attitude on the part of the nations and made much of the contention that the Kellogg Treaty had radically altered conditions since the last naval conference. His speech was applauded in all countries and gained particular recognition in Great Britain, where Sir Austen Chamberlain, the Secretary for Foreign Affairs, expressed the appreciation of his Government and the assurance that the suggestions would be received in the same spirit and the earnest wish for complete understanding.

Mr. Gibson began by a rapid division of the armament problem into two parts, land and naval armaments. The question of land armaments was put aside as interesting primarily to other countries. As regards the naval problem, he continued, "the American Government has found no reason for modifying its view that the simplest, fairest and most practical method is that of limitation of tonnage by categories—a method which was given practical and satisfactory application in the Washington Treaty." Mr. Gibson then referred to a plan proposed by the French delegation in the third session of the Preparatory Commission, which he described as an attempt to combine the original total tonnage proposals with the method of tonnage by categories. Under this method a total tonnage was assigned to each nation, he said, and this total tonnage divided among categories of ships by specified tonnages. Modifications might be arranged, he suggested, providing for a certain amount of exchange of tonnage between categories.

"In the hope of facilitating general agreement as to naval armaments, my Government is disposed to accept the French proposal as a basis of discussion," he continued. "It is, of course, the understanding of my Government that this involves an agreement upon the method alone and not upon any quantitative tonnages or the actual percentages to be transferred from one category to another. All quantitative proposals of any kind should properly be re-

served for discussion by a final conference. My Government is disposed to give full and friendly consideration to any supplementary methods of limitation which may be calculated to make our proposals, the French thesis or any other acceptable to other powers, and, if such a course appears desirable, my Government will be prepared to give consideration to a method of estimating equivalent naval values which takes account of other factors than displacement tonnage alone. In order to arrive at a basis of comparison in the case of categories in which there are marked variations as to unit characteristics, it might be desirable in arriving at a formula for estimating equivalent tonnage to consider certain factors which produce these variations, such as age, unit, displacement and calibre of guns. My Government has given careful consideration to various methods of comparison and the American delegation will be in a position to discuss the subject whenever it comes before the commission."

Emphasis was laid by Mr. Gibson upon the need for clear realization of recent important changes in world conditions. Foremost among these changes he placed the Kellogg Treaty renouncing war as an instrument of national policy, which this Government believes "will advance the cause of disarmament by removing doubts and fears which in the past have constituted our principal obstacle." The technical approach to the problem is not sufficient, he pointed out. "The lessons of the old strategies must be unlearned," the Ambassador added. "If we are honest, if our solemn promise in the past means anything, there is no justification for the continuation of a war-taxed peace. Great armaments are but the relic of another age, but they will remain a necessary relic until the present deadlock is broken, and that can be accomplished only by the decision of the powers possessing the greatest armaments to initiate measures of reduction."

Referring to the naval conference at Geneva in 1927 between the United States, Great Britain and Japan, Mr. Gibson said that the United States is now, as then, ready to agree to any reduction, however drastic, of naval tonnage which leaves no type of war vessel unrestricted and which maintains the relative status of existing treaties with respect to the powers represented at that conference. "My Government believes," he continued, "that there can be no complete and effective limitation of naval armaments unless all classes of war vessels, including cruisers, destroyers and submarines, are limited. The willingness of my Government, I may even say its eagerness, to go to low levels is based upon the fundamental belief that naval needs are relative. . . . In the case of the United States we have already expressed our willingness to agree on a basis that would mean a substantial reduction of our present destroyer and submarine types. In the case of cruisers, it is only possession by others of greatly superior strength in this class which has led to the adoption of the present building program.

"My Government cannot find any justification for the building and maintenance of large naval establishments save on the ground that no power can reduce except as a result of general reduction. Let us ask ourselves honestly what these establishments are for. As regards the relations of the maritime



powers among themselves, there is no such need. Even if the danger of war is admitted, it could be guarded against just as well by the maintenance of relative strength at lower levels as at higher levels. The principal naval powers have nothing to fear from the naval strength of the countries non-signatory to the Washington Treaty. There is no conceivable combination of naval strength among the non-signatory powers which need give concern. As an example, the cruiser strength of all the non-signatory countries in the world does not attain to one-half of the cruiser tonnage of the greatest single fleet. The people of every country are crying out against the burdens of taxation and demanding the suppression of unnecessary expenditure. My Government is convinced that expenditure for disproportionate naval establishments is indefensible in that it can be avoided by a sensible agreement among the naval powers. And we must recognize that the people who pay taxes are bound to feel well-founded resentment against any policy which commits them to needless taxation through failure to reach rational agreements."

This declaration by the Chairman of the American delegation created a profound impression upon the Preparatory Commission. Lord Cushendun, leader of the British delegation, was the first to reply, remarking upon the inability of the members to deal offhand with the statement. "But that declaration strikes me as so important that I would like to make one or two observations upon it without delay," he said. "No one can fail to have been struck with the friendly, conciliatory and helpful spirit of Mr. Gibson's declaration. I should like, so far as I am concerned and speaking on behalf of the British Government, to say that in that spirit we also desire to approach this very complicated and difficult question and that, so far as there are points in dispute, either with the United States or any other State represented here, we shall endeavor to meet them in exactly the same spirit. I can go little further than that. I cannot commit myself at the present moment in regard to any specific proposition contained in that declaration to which we have just listened. We should have to see it in print before we could do that. But as far as any general principle is concerned I think there is nothing Mr. Gibson said with which I cannot express my agreement. Certainly I am in agreement with the generality of the remarks he has made and many of the principles he has laid down."

One point singled out by Lord Cushendun as especially important was the emphasis laid on the Kellogg treaty by Mr. Gibson. The British delegate expressed the opinion that the treaty is "most profoundly important with regard to the whole outlook of the world." He added the opinion that the Kellogg pact has done more to promote the security of the world on which disarmament must proceed than any other event. Another specific point made by Lord Cushendun was the concurrence of the British Government in the desire of the United States Government that not only limitation but actual reduction be applied to all classes of vessels. Although remarking expressly that he could not commit his Government in advance on the question of "equivalent naval values," Lord Cushendun warmly welcomed Mr. Gibson's mention of this factor and added that the British Government has already

taken steps to investigate the possibility of arriving at equivalent values.

Several other delegates also expressed their warm approval of the stand taken by the United States Government, while making the reservation that they could not yet commit their governments by any formal statement. Mr. Sato of Japan, M. Massigli of France and General de Marinis of Italy all made comments to this effect. M. Litvinoff of Russia whose drastic disarmament proposals were again discountenanced by the Preparatory Commission last week, made personal and Soviet capital out of the transformation wrought in the gathering by Mr. Gibson's statement. He expressed delight that the commission had at last begun "the general discussion of disarmament which the Soviet desire and which was stigmatized by the representative of Great Britain as work not serious and unworthy of this commission." Asserting that all the rules laid down in his own case had been broken in favor of Mr. Gibson, M. Litvinoff stated, nevertheless, that he was gratified to find the American representative "making many statements that his argument had expounded a few days ago." He was especially glad, he said, that the American agreed with him in condemning limitation and insisting on substantial reduction.

Washington dispatches of Monday made it plain that the offer of the United States to agree to reduction of naval armaments, however drastic, made through Mr. Gibson at Geneva is considered in high Administration quarters a "challenge to the sincerity of the world powers in signing the Kellogg-Briand treaty renouncing war as an instrument of national policy." Secretary of State Stimson remarked, a report to the New York "Herald Tribune" said, that the adoption of the pact was an event indicating transformation of the mental attitude of the great nations, and that it seemed the part of wisdom to take full advantage of the situation while the act symbolizing the transfer remained fresh in the minds of the public. In some quarters the statement was viewed as addressed directly to the British Government rather than to the other governments represented in the Commission.

The London reaction was an entirely favorable one, once the feeling of caution regarding the concrete meaning of Mr. Gibson's suggestions was overcome. All the important London journals joined in praise of the step taken at Geneva and the spirit that prompted it. The favorable opinion had crystallized to such an extent by Tuesday that all the political parties in Britain were declared in a London dispatch to the New York "Times" to have taken the position that the proposals "merit the enthusiastic consideration of the British Government." In Tokio, high naval quarters considered the Geneva pronouncement a welcome indication of the disarmament position of the Hoover Administration and a significant promise of new prospects of a limitation agreement. The French press expressed great pleasure that the French naval thesis of 1927 has been adopted as a basis by the United States. Parisian journals viewed it as "complete altering the situation," and as a "great step forward in the achievement of naval disarmament." German official circles gave the proposal unstinted praise as "the most outstanding event since the disarmament

Recalling the strong opinions on land armament which the British Government had previously expressed, Lord Cushendun said that he still considered them sound, but that "we recognize that this branch of the service is not that in which we have the most interest." He urged the land power to

An amicable settlement of the controversy between the directors and the American shareholders of the British General Electric Company, Ltd., over the proposed issue of 1,500,000 additional £1 shares to British subjects only, was announced in London late last week. Sir Hugo Hirst, Chairman of the company, issued a circular to stockholders in which he stated that the proposed "British only" stock issue had been abandoned by the company. The plan put forward by the directors some time ago called for the distribution of the new shares by the British Foreign and Colonial Corporation, Ltd., at a price



not to exceed 22 shillings, to British subjects only, notwithstanding the admitted fact that Americans held 60% of the shares. When the announcement of the issue was made, the shares were selling at about 60 shillings each, but no "rights" were given holders of the old shares as had been the previous practice. Sir Hugo Hirst defended his action by declaring that a large body of British shareholders was necessary for the continued prosperity of the Company. An American shareholders protective committee was promptly formed, and Thomas L. Chadbourne and Herbert B. Swope, members of the committee, proceeded to London to discuss the matter with the directors.

In the circular issued April 19, Sir Hugo Hirst remarks that "certain proposals, for which I have made myself responsible, in connection with the finance of the General Electric Co., Ltd., have become subject to an acute controversy on a stage which is wider than that of the company itself. These proposals were made with the sole object of increasing the prosperity of the company of which I have been, for many years, Chairman and Managing Director, and they were prompted by my view that the preponderating interest in our great industry should always be in British hands. I have always held the view that our scheme did not prejudice the property rights of, or act unfairly toward, any of our shareholders. Nothing was further from my mind or the minds of my colleagues and we have no such intention. However, under all the circumstances of the case, with the assistance of the British Foreign and Colonial Corporation, Ltd., it has been decided not to proceed with these proposals. We are certain that the general problem, which such proposals have raised, must receive consideration from eminent financial and economic authorities. This step, therefore, has been taken with a view to enabling that study to take place in a clear and calm atmosphere. I am sure that, ultimately, a way will be found to reconcile the needs of the national industry with requirements of any international obligations."

The members of the American stockholders protective committee in London expressed gratification at this outcome of the discussions. "We have never questioned the sincerity of Sir Hugo's convictions that it is for the best interests of the company to have its shares largely held in the community served by its products," they stated. "We are not at all unsympathetic toward his desire always to have a large number of British stockholders in the company. But we have urged that this must not be done in such a manner as to deprive the existing stockholders of their rights to maintain their relative interest in the company. We have never raised the question of the price at which the proposed issue was to have been made. We have not been contending for a few shillings or for a few dollars or for a few pounds in this situation. We have been insisting upon a property right recognized by every substantial corporation in England and America, the right of all shareholders to maintain their proportionate interests in this company. Although a considerable percentage of the ordinary shares are American owned, neither we nor the other American stockholders we represent have any desire to control the British General Electric Company, Ltd. Indeed, much of our stock was purchased since the

articles of the association were so amended as to limit the voting of the stock to British subjects only. Its purchase, under those conditions, was an expression of our confidence that the British stockholders could be trusted to manage the property."

"Our negotiations with Sir Hugo and his associates have been uniformly pleasant since our arrival in London, and it is most gratifying to find we are now seeing eye to eye with the leader of the company in which we are so heavily interested and for whose ability and integrity we have the greatest respect."

The twenty-eighth Italian Legislature, first of the "Corporative Parliaments" elected in accordance with Fascist principles, was inaugurated by King Victor Emmanuel in a picturesque ceremony, Monday. The ceremonies included the administering of the oath of office to 400 new deputies. This was done by Premier Mussolini. King Victor Emmanuel began his speech by remarking that the inauguration of the new legislature occurs immediately after two events which "singularly revealed and touched the soul of the Italian people, namely, the election of March 24, which showed on what vast discipline forces the Fascist Government can count, and conciliation with the Holy See, which by solving and eliminating the Roman question after 63 years has healed the uneasiness of conscience felt by the Italian people and completely achieved the unity of our country, not only territorially but also spiritually." The King then proceeded to outline the duties of the new Legislature and urged the enactment of measures arising from the settlement of the Roman question.

Remarks by the King relating to Italy's military establishment were of special importance, a Roman dispatch to the New York "Times" said. Disarmament conferences have followed each other in recent years, and noble enterprises in this direction have been attempted, he declared. "Men skilled in this matter have met to discuss, but disarmament has remained to this day merely a generous aspiration contradicted by continuous armaments on land, on the sea and in the air," the King continued. "My Government already has made clear through the words of the Minister of Foreign Affairs what the Italian viewpoint is in the matter of disarmament but since the attempts so far made have had no success it follows that the duty of the Government is to provide in time for the defense of the country. This Legislature will collaborate in the future, as previous Legislatures have done in the past, to secure the application of all measures suggested by my Government to render our armed forces even more efficient."

Three of the European central banks have this week advanced their discount rates. The Bank of Germany on Thursday raised its rate from  $6\frac{1}{2}\%$  to  $7\frac{1}{2}\%$ ; the rate had been lowered to  $6\frac{1}{2}\%$  on Jan. 12. The day before (April 24) the Austrian National Bank had also advanced from  $6\frac{1}{2}\%$  to  $7\frac{1}{2}\%$ , while the Hungarian National Bank moved up from 7% to 8%. Rates continue at 7% in Italy; at  $5\frac{1}{2}\%$  in Great Britain, Holland, Norway and Spain; 5% in Denmark;  $4\frac{1}{2}\%$  on Sweden; 4% in Belgium, and  $3\frac{1}{2}\%$  in France and Switzerland. London open market discounts for short bills are 5@5 1-16% against 5 1-16% on Friday of last week and for long bills

5½@53-16@ the same as the previous Friday. Money on call in London is 4¼%. At Paris open market discounts remain at 37-16% and in Switzerland at 3¾%.

In the statement of the Bank of England this week another increase in gold holdings is reported, this time of £269,558. This increase together with the decrease of £1,663,000 in circulation brought about a rise of £1,933,000 in reserves. Gold holdings now aggregate £156,541,341 as against £156,271,783 last week and £160,463,753 a year ago. Proportion of reserve to liabilities stands this week at 52.72% compared with 49.99% a week ago, and 40.32% this week last year. Loans on government securities and on other securities fell £4,090,000 and £88,000 respectively. "Discounts and advances" and "securities," the items which compose "other securities" both dropped, the former £79,000 and the latter £9,000. Public deposits rose £442,000, whereas other deposits showed a decrease of £2,708,000. Other deposits consist of "bankers accounts" which moved downward £2,347,000, and "other accounts" which showed a loss of £361,000. The rate of discount remains at 5½%. Below we give the details of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.
Circulation.....	£137,277,000	£134,743,000	£137,515,400	£141,097,425	£148,386,705
Public deposits.....	18,319,000	17,956,000	10,169,641	18,925,367	17,048,096
Other deposits.....	94,087,000	94,838,000	98,646,864	95,656,654	105,481,216
Bankers' accounts.....	58,432,000				
Other accounts.....	35,655,000				
Government securities.....	44,256,855	29,065,000	47,940,477	39,495,328	36,851,892
Other securities.....	26,560,000	55,931,000	42,154,994	67,822,284	76,245,186
Disct. & advances.....	10,949,000				
Securities.....	15,612,000				
Reserve notes & coin.....	59,263,000	45,473,000	36,397,709	25,024,851	27,105,359
Coin and bullion.....	£156,541,341	£160,463,753	£154,163,109	£146,372,276	£155,742,064
Proportion of reserve to liabilities.....	52.72%	40.32%	33.45%	21.83%	22¼%
Bank rate.....	5½%	4¼%	4¼%	5%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France statement for the week ending last Saturday again shows a gain in gold holdings, this time of 774,632,042 francs, raising the total to 35,097,716,159 francs and establishing a new high for the year. Notes in circulation declined 670,000,000 francs, reducing the total of the item to 62,646,941,160 francs as against 63,316,941,160 francs last week and 64,123,941,160 francs two weeks ago. Creditor current accounts rose 469,000,000 francs and current accounts and deposits increased 539,000,000 francs. There were decreases in French commercial bills discounted of 228,000,000 francs in credit balances abroad of 930,433,838 francs, in advances against securities of 39,000,000 francs and in bills bought abroad of 10,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Apr. 20 1929.	Status as of Apr. 13 1929.	Status as of Apr. 6 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	774,632,042	35,097,716,159	34,323,084,117	34,190,819,942
Credit bals. abr'd.....Dec.	930,433,838	9,388,433,615	10,818,867,453	10,610,478,615
French commercial bills discounted.....Dec.	228,000,000	5,387,904,092	5,615,904,092	6,054,904,092
Bills bought abr'd.....Dec.	10,000,000	18,384,958,505	18,394,958,505	18,300,958,505
Adv. agt. secur.....Dec.	39,000,000	2,337,794,733	2,376,794,733	2,464,794,733
Note circulation.....Dec.	670,000,000	62,646,941,160	63,316,941,160	64,123,941,160
Cred. curr. acct.....Inc.	469,000,000	18,466,335,454	17,997,335,454	18,045,335,454
Curr. acct. & dep.....Inc.	539,000,000	6,287,253,230	5,748,253,230	6,427,253,230

The Bank of Germany in its statement for the third week of April, reports a further decrease in gold and

bullion of 250,968,000 marks reducing the total of that item to 2,178,898,000 marks as compared with 2,030,915,000 marks last year and 1,850,337,000 marks two years ago. Due to a further decrease in notes in circulation of 226,280,000 marks, the item now amounts to 3,918,931,000 marks compared with 3,760,082,000 marks last year and 3,146,678,000 marks two years ago. Bills of exchange and checks rose 118,280,000 marks and other assets gained 52,834,000 marks, while advances decreased 80,091,000 marks and investments dropped 17,000 marks. Reserve in foreign currency gained 16,262,000 marks, silver and other coin rose 19,971,000 marks. Deposits abroad remained unchanged. There were also increases in notes on other German banks of 6,735,000 marks, in other daily maturing obligations of 99,001,000 marks and in other liabilities of 10,285,000 marks. A comparison of the various items of the bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 23 1929.	Apr. 23 1928.	Apr. 23 1927.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Dec.	250,968,000	2,178,898,000	2,030,915,000	1,850,337,000
Of which depos. abr'd.....	Unchanged	140,944,000	85,626,000	101,249,000
Res've in for'n curr.....Inc.	16,262,000	39,936,000	171,330,000	169,054,000
Bills of exch. & check Inc.	118,280,000	2,316,084,000	2,035,597,000	1,674,045,000
Silver and other coin.....Inc.	19,971,000	153,683,000	83,061,000	113,765,000
Notes on oth. Ger. bks.....Inc.	6,735,000	29,314,000	27,843,000	21,740,000
Advances.....Dec.	80,091,000	40,987,000	35,973,000	16,035,000
Investments.....Dec.	17,000	92,964,000	93,993,000	92,890,000
Other assets.....Inc.	52,834,000	541,282,000	542,074,000	548,665,000
Liabilities—				
Notes in circulation.....Dec.	226,280,000	3,918,931,000	3,760,082,000	3,146,678,000
Oth. daily matur. oblig. Inc.	99,001,000	769,295,000	671,063,000	791,392,000
Other liabilities.....Inc.	10,285,000	262,626,000	190,648,000	182,280,000

Money rates moved swiftly upward in the New York market late this week under the combined influences of a renewed demand for fresh funds for speculative purposes and the customary month-end requirements. Some funds may also have been withdrawn for European account because of the increases in discount rates in three Continental markets, but such withdrawals are not likely to have been large owing to the higher rates prevailing here in the actual market. In the early days of the week, a moderate degree of ease was evident, both time money rates and bankers acceptances moving off slightly. Call loans were 7½% all of Monday. Tuesday's market was a narrow one, with demand loans moving upward from 7½% to 8% on withdrawals by the banks of approximately \$15,000,000. The rate for call money Wednesday was 8% throughout, with very little business reported. Distinct firmness followed in the market Thursday, the call loan rate advancing steadily from 8% to 12%. Withdrawals for the day totaled only \$20,000,000, but the money was taken from a market that was only lightly supplied.

Another whirl upward brought call money to 16% yesterday. This carried the rate into the controversial range that caused so much discussion late in March when 20% was reached. When the rate touched 20% on March 26, Charles E. Mitchell, Chairman of the National City Bank, offered to lend a total of \$25,000,000 in lots of \$5,000,000 at each rise of 1% in the rate above 15%. In apparent reference to this offer of a month ago, Mr. Mitchell said yesterday that the National City Bank was "offering money in the market at progressively higher rates." The market closed, however, at the 16% figure. The feature witnessed a month ago of higher rates in the unofficial or outside market was again in evidence yesterday, as much as 2% above the official Stock Exchange rate being paid at one time. With-



drawals for the day were again about \$20,000,000.

Brokers' loans against stock and bond collateral as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, showed an increase of \$67,000,000, the gain taking place after four successive declines. The expansion marks a resumption, however, of speculative absorption of credit, and it is more than ordinarily significant at this time. Gold movements through the port of New York for the same weekly period consisted of imports of \$8,850,000, and exports of \$50,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were put through at  $7\frac{1}{2}\%$ , including renewals. On Tuesday after renewals had again been fixed at  $7\frac{1}{2}\%$  there was an advance to  $8\%$ . On Wednesday all loans were at  $8\%$ . On Thursday the renewal charge was again  $8\%$ , but from this there was an advance to  $12\%$ . On Friday the renewal charge was fixed at  $9\%$  and from this there was a spurt to  $16\%$ . Time money after last week's sharp decline has developed firmness again. On Monday  $8\frac{1}{4}\%$  was bid for all dates from 30 days to six months. On Tuesday and Wednesday  $8\frac{1}{4}\%$  was bid for 30, 60 and 90 days and  $8\%$  for four to six months. On Thursday and Friday the quotation was  $8\frac{1}{4} @ 8\frac{1}{2}\%$  for all dates from 30 days to six months. It was stated that higher figures would have been paid, but that there were no offerings because of the high rates on call. Business in commercial paper continues at a standstill. Nominally rates for names of choice character maturing in four to six months are  $6\%$  while names less well known are  $6\frac{1}{4}\%$ , with New England mill paper quoted at  $6\%$ .

Banks' and bankers' acceptances were marked down  $\frac{1}{8}$  of  $1\%$  on Monday in both the bid and the asked columns for all maturities except those for 30 days. The posted rates of the American Acceptance Council are now  $5\frac{1}{2}\%$  bid and  $5\frac{3}{8}\%$  asked for bills running 30 days, and also for 60 and 90 days,  $5\frac{5}{8}\%$  bid and  $5\frac{3}{8}\%$  asked for 120 days, and  $5\frac{3}{4}\%$  bid and  $5\frac{1}{2}\%$  asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been marked down and are now as follows:

#### SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$5\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{3}{4}$	$5\frac{1}{2}$
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$5\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{3}{4}$	$5\frac{1}{2}$	$5\frac{3}{4}$	$5\frac{1}{2}$

#### FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks.....	$5\frac{1}{4}$ bid
Eligible non-member banks.....	$5\frac{1}{4}$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

#### DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 26	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}$	June 7 1928	4
Dallas.....	5	Mar. 2 1929	$4\frac{1}{2}$
San Francisco.....	$4\frac{1}{2}$	June 2 1928	4

Sterling exchange has been steady and dull, and on the whole shows no material change for the week. The range for the week has been from  $4.84\frac{3}{4}$  to  $4.85$  for bankers' sight, compared with  $4.84\frac{3}{4} @ 4.85\frac{1}{8}$  last week. The range for cable transfers has been from  $4.85\frac{1}{4}$  to  $4.85\frac{3}{8}$ , compared with  $4.85\frac{1}{4}$  to  $4.85$  17-32 the previous week. The underlying factors affecting exchange are hardly different from what they were in the past few weeks. Money rates here continue sufficiently high to attract strongly London and other European funds. There can be no doubt that this attraction of the New York money market has not been as much in evidence this week as during the past few months. Nevertheless it is sufficiently great to prove an obstacle to the foreign currencies. There has been less European money coming over recently, due largely to the fact that Stock Exchange requirements in New York have been greatly reduced, and to the further circumstance that, however attractive the pull of rates here, there is a limit to the amount of European funds that can be employed in a given direction. Sterling shows a decided tendency to sag, although seasonal factors at this time in favor of London should be strongly in evidence, but perhaps not so much so as later in the season. It is evident that the British banking authorities are frequently called upon to support exchange, for, as it is, the rate for sterling is held only just above shipping point for gold from London to New York. The position of sterling is such that there seems to be no longer any prospect of a reduction in the Bank of England rate of discount, but, on the contrary, there are not wanting indications that the rate may be advanced still further, although the ability shown by the Bank to strengthen its gold position through open market purchases may obviate the necessity for increasing the rate. The Bank has been steadily building up reserves according to the pre-war custom of strengthening its position against the autumn drain.

This week the Bank of England shows an increase in gold reserves of £269,558. On Saturday the Bank of England sold £6,859 in gold bars and exported £4,000 in sovereigns. On Monday the Bank received £200,000 in sovereigns from abroad and exported £5,000. On Tuesday the Bank bought £699 in gold bars. On Wednesday the Bank bought £5,112 in gold bars and sold £5,049. A London dispatch on Wednesday stated that a shipment of £1,000,000 in sovereigns was expected in London from Australia at the end of the week. On Thursday the Bank of England bought £260,000 in gold bars. On Friday the Bank bought £14,000 in gold bars, sold £5,116 and exported £5,000 in sovereigns. At the Port of New York the gold movement for the week April 18-April 24, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$8,850,000, of which \$6,437,000 came from Germany, \$2,250,000 from Argentina and \$163,000 from Latin America. Gold exports comprised \$50,000 to Java. There was a net increase of \$5,000 in earmarked gold for foreign account. Montreal funds continue at a discount, having been quoted this week generally at 53-64 and 25-32 of  $1\%$ .

Referring to day-to-day rates sterling on Saturday last was steady in a dull market. Bankers' sight was  $4.84$  25-32@ $4.85$ ; cable transfers,  $4.85\frac{1}{4} @ 4.85$  9-32. On Monday sterling showed firmness. The range was  $4.84\frac{7}{8} @ 4.85$  for bankers' sight;  $4.85\frac{1}{4} @ 4.85$  11-32 for cable transfers. On Tuesday sterling



continued to display a better tone. The range was 4.84 $\frac{7}{8}$ @4.85 for bankers' sight and 4.85 5-16@4.85 $\frac{3}{8}$  for cable transfers. On Wednesday the market was steady. Bankers' sight was 4.84 $\frac{7}{8}$ @4.85; cable transfers, 4.85 5-16@4.85 $\frac{3}{8}$ . On Thursday sterling was inclined to be irregular. The range was 4.84 $\frac{7}{8}$ @4.85 for bankers' sight and 4.85 5-16@4.85 $\frac{3}{8}$  for cable transfers. On Friday the range was 4.84 $\frac{3}{4}$ @4.84 15-16 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 13-16; 60-day bills at 4.80 $\frac{1}{4}$ ; 90-day bills at 4.78 3-16; documents for payment (60 days) at 4.80 $\frac{1}{4}$ ; seven-day grain bills at 4.84 $\frac{3}{4}$ . Cotton and grain for payment closed at 4.84 13-16.

The Continental exchanges have been extremely dull and all reflect the credit uncertainties and give indication of a general firming up in money rates. On Thursday the German Reichsbank raised its rate of discount to 7 $\frac{1}{2}$ % from 6 $\frac{1}{2}$ %. The German rate had been at 6 $\frac{1}{2}$ % since Jan. 12. The increase in the Reichsbank rate has been expected for several weeks. Foreign exchange circles do not expect any decided firming up of the mark as a result of the increase in the Berlin rate. The effect of the new rate is expected to be largely counteracted by the prospect of a return to the Dawes plan should the Paris conference fail. The consequent heavy transfer operations under the Dawes plan would tend to depress the mark. Berlin reports a decided increase in withdrawals of foreign gold credits in the past few days. While a successful conclusion of the reparations discussions might have been expected to result in an inflow of funds, it is believed that the new rate was put into effect largely with a view to stopping the withdrawals of foreign gold funds, with the consequent denial of necessary credit to do business, rather than with a hope of greatly improving exchange rates for the mark. The increase in the rate was also necessary to bring Berlin into line with the generally higher levels and tendencies of most European centers and to counteract the high interest rates prevailing in New York. The opinion is frequently expressed that it may be necessary for the Reichsbank to increase the rate again before long. Of course, should there be any recession in New York money rates the Reichsbank might find it easier to reverse its course. It is estimated that the Reichsbank has lost approximately \$137,000,000 in gold since the rate was lowered in January to 6 $\frac{1}{2}$ %. This week the Reichsbank shows a loss in gold of 250,968,000 marks, the total standing at 2,178,900,000 marks as of April 21. The Reichsbank is in a strong position, however, to support exchange. Its gold holdings a year ago were 2,030,915,000 marks. On Friday marks were under sharp pressure, selling as low as 23.60 for cable transfers. This was the lowest quotation for the German unit since stabilization in 1924. The mark is now well under the point necessary to bring gold to New York. The supply of marks on offer is relatively short; a factor favoring recovery to somewhat higher levels. Any official action would be met by quick buying from shorts. Marks were strongly sold in Germany against currencies of the neighboring countries.

French francs have shown a firmer tendency, due largely to active support given to the exchange by

the Bank of France. The Bank of France continues to earmark gold in other countries.. This week its sight balances abroad show a decrease of 930,000,000 francs, the total standing at 9,388,000,000 francs, while its gold holdings show an increase of 774,000,000 francs. Italian lire have been firmer and in yesterday's market were quoted at 5.24 $\frac{1}{2}$  for cable transfers, which was the best rate for the lira in nearly two weeks. The Bank of Hungary increased its rediscount rate on Wednesday to 8% from 7%. The latter rate had been in effect since Oct. 2 1928.

The London check rate on Paris closed at 124.175 on Friday of this week, against 124.24 on Friday of last week.. In New York sight bills on the French centre finished at 3.90 9-16 on Friday, against 3.90 $\frac{1}{2}$  on Friday a week ago; cable transfers at 3.90 13-16 against 3.90 $\frac{3}{4}$ , and commercial sight bills at 3.90 $\frac{1}{4}$ , against 3.90 $\frac{1}{8}$ . Antwerp belgas finished at 13.89 for checks and 13.89 $\frac{3}{4}$  for cable transfers, as against 13.88 $\frac{1}{4}$  and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.64 for checks and 23.65 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.24 $\frac{1}{4}$  for bankers' sight bills and 5.24 $\frac{1}{2}$  for cable transfers, as against 5.23 $\frac{5}{8}$  and 5.23 $\frac{7}{8}$  on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14 $\frac{1}{8}$  on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59 $\frac{1}{2}$ , against 0.59 $\frac{1}{2}$ ; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{1}{4}$  for checks and 1.29 $\frac{1}{2}$  for cable transfers, against 1.29 $\frac{1}{4}$  and 1.29 $\frac{1}{2}$ .

The exchanges on the countries neutral during the War have been noticeably quiet. The Scandinavian exchanges have been very steady. In the Scandinavian exchanges the greater activity has been confined to Swedish exchange, but even here there has been very little change on balance. Holland guilders have pretty well maintained the strength displayed a week ago which resulted somewhat from the increase in the Bank of the Netherlands rate of rediscount, but was due also to the fact that tobacco and other bills arising from products in the Dutch tropical settlements are being paid at this season. On Friday most of the neutrals were stronger as a result of heavy buying and transfers from Berlin of both German and foreign funds, which were taking flight from German cover due to uncertainties over the reparations conference. Spanish pesetas slumped sharply during the week and at one time, in Tuesday's market, sold as low as 14.28, the lowest quotation since April 14 1928, when the currency was at 14.21. Bankers are disinclined to attach much significance to the weakness in Spanish exchange during recent months. No new developments have appeared in the generally unsettled political situation. The weakness at this time it is believed, is due in part at least to the slack demand induced by a natural disinclination to convert more than a minimum of funds in such an uncertain medium. London dispatches on Friday stated that advices from Madrid declare that committee appointed to study question of a return to the gold standard by Spain is expected to report within next two weeks. Meanwhile London foreign exchange brokers state that market for pesetas is sensitive and unstable, lacking government support. There is a large bull account



open in the currency, but the long interests are nervous and inclined to sell when small rate rises present chance of profits.

Bankers' sight on Amsterdam finished on Friday at 40.17, against 40.15½ on Friday of last week; cable transfers at 40.19, against 40.17½, and commercial sight bills at 40.14, against 40.12. Swiss francs closed at 19.25¼ for bankers' sight bills and at 19.26½ for cable transfers, in comparison with 19.24 and 19.25¼ a week earlier. Copenhagen checks finished at 26.66½ and cable transfers at 26.68, against 26.64½ and 26.66. Checks on Sweden closed at 26.70½ and cable transfers at 26.72, against 26.69 and 26.70½, while checks on Norway finished at 26.66½ and cable transfers at 26.68, against 26.65½ and 26.67. Spanish pesetas closed at 14.44 for checks and 14.45 for cable transfers, which compares with 14.74 and 14.75 a week earlier.

The South American exchanges are little changed from the past few weeks. They are extremely dull, and foreign exchange traders say that the business is largely of routine character. The tone of Argentine exchange is on the whole improved and the recent gold shipments from Buenos Aires to New York have helped exchange. The agricultural industry of Argentina is in fairly good shape. General business is active and most trades are prosperous. Argentine paper pesos closed on Friday at 42.08 for checks as compares with 42.08 on Friday of last week and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.92 for checks and 11.95 for cable transfers, against 11.92 and 11.95. Chilean exchange closed at 12.10 for checks and 12.15 for cables, against 12.10 and 12.15, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

In the Far Eastern exchanges the point of interest this week is the slight improvement in Japanese yen, reflecting in part a more promising business outlook. The Chinese centers are quoted lower owing to recession in the price of silver.

**FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922**  
APRIL 20 1929 TO APRIL 26 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York: Value in United States Money.					
	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
<b>EUROPE—</b>						
Austria, schilling	1.40397	1.40457	1.40436	1.40446	1.40456	1.40418
Belgium, belga	1.38825	1.38825	1.38839	1.38840	1.48847	1.38854
Bulgaria, lev	.007215	.007225	.007202	.007202	.007225	.007215
Czechoslovakia, krone	.029597	.029600	.029600	.029599	.029603	.029599
Denmark, krone	.266504	.266515	.266543	.266552	.266565	.266601
England, pound sterling	4.852356	4.852643	4.853020	4.853177	4.853231	4.852656
Finland, markka	.025163	.025163	.025172	.025164	.025161	.025156
France, franc	.039056	.039065	.039079	.039079	.039079	.039079
Germany, reichsmark	.236996	.237030	.237073	.237071	.237165	.236957
Greece, drachma	.012929	.012925	.012926	.012925	.012928	.012925
Holland, guilder	.401595	.401668	.401717	.401730	.401728	.401790
Hungary, pengo	.174250	.174226	.174240	.174223	.174278	.174268
Italy, lira	.052358	.052358	.052363	.052369	.052395	.052427
Norway, krone	.266620	.266623	.266625	.266630	.266652	.266650
Poland, zloty	.112002	.111982	.111890	.111890	.111930	.111922
Portugal, escudo	.044640	.044640	.044540	.044500	.044600	.044540
Rumania, leu	.005950	.005951	.005955	.005956	.005947	.005947
Spain, peseta	.146760	.146078	.143313	.143445	.144347	.143789
Sweden, krona	.267114	.267131	.267121	.267111	.267128	.267139
Switzerland, franc	.192455	.192455	.192465	.192472	.192483	.192520
Yugoslavia, dinar	.017560	.017563	.017566	.017569	.017559	.017558
<b>ASIA—</b>						
<b>China—</b>						
Cheloo tael	.632291	.633750	.635208	.633750	.631875	.630000
Hankow tael	.625468	.625937	.627656	.627500	.625468	.624082
Shanghai tael	.611339	.610000	.611428	.611160	.609642	.607464
Tientsin tael	.643541	.644583	.645208	.645625	.645208	.640000
Hong Kong dollar	.486714	.486607	.486962	.487125	.486250	.485571
Mexican dollar	.441500	.440125	.442000	.440500	.440000	.439500
Tientsin or Peking dollar	.441666	.439375	.440416	.438750	.440000	.437083
Yuan dollar	.438333	.436041	.437083	.435416	.436666	.433750
India, rupee	.362771	.362714	.362950	.362850	.362850	.362545
Japan, yen	.446561	.449275	.446838	.447228	.449078	.449390
Singapore (S.S.) dollar	.559583	.559583	.559583	.559583	.559583	.559583
<b>NORTH AMER.—</b>						
Canada, dollar	.991789	.991805	.991965	.992087	.992036	.992135
Cuba, peso	.999463	.999607	.999485	.999607	.999610	.999610
Mexico, peso	.482225	.482225	.481975	.482175	.482225	.482225
Newfoundland, dollar	.989050	.989235	.989562	.990500	.989300	.989453
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.955584	.955438	.955568	.955730	.955473	.955811
Brazil, milreis	.118762	.118727	.118766	.118709	.118750	.118736
Chile, peso	.120621	.120624	.120627	.120561	.120562	.120567
Uruguay, peso	.988426	.988926	.988476	.978629	.970970	.964699
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

**DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.**

Saturday April 20.	Monday April 22.	Tuesday April 23.	Wednesday April 24.	Thursday April 25.	Friday April 26.	Aggregate for Week.
\$ 116,800,000	\$ 112,000,000	\$ 125,000,000	\$ 137,805,000	\$ 117,000,000	\$ 117,000,000	Cr 724,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 25 1929.			April 26 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 156,541,341	£	156,541,341	£ 160,466,753	£	160,466,753
France a	205,674,260	(d)	205,674,260	147,141,638	13,717,872	160,859,510
Germany b	108,895,170	c	994,600	109,889,770	100,719,100	994,600
Spain	102,390,000	28,587,000	130,977,000	104,319,000	27,902,000	132,221,000
Italy	54,916,000		54,916,000	49,792,000		49,792,000
Netherl'ds	35,206,000	1,743,000	36,949,000	36,264,000	2,149,000	38,413,000
Nat. Belg	25,967,000	1,268,000	27,235,000	21,670,000	1,244,000	22,914,000
Switzerl'd	19,288,000	1,675,000	20,963,000	17,416,000	2,373,000	19,789,000
Sweden	13,054,000		13,054,000	12,909,000		12,909,000
Denmark	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,157,000		8,157,000	8,180,000		8,180,000
Total week	739,681,771	34,737,600	774,419,371	668,986,491	49,021,472	718,007,963
Prev. week	738,087,136	34,713,600	772,800,736	665,727,908	49,109,472	714,837,380

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

**The Disarmament Outlook at Geneva.**

Until last Monday, when the views of the American Government were outlined by Hugh S. Gibson, there was little reason to expect that the meeting of the Preparatory Disarmament Commission at Geneva would be any more successful in reaching conclusions than previous sessions had been. The Commission, which had assembled on April 15, had spent a week in aimless and apparently useless debate. A proposal by the Chinese Nationalist Government that conscription and compulsory military training should be abolished had been quietly ignored, some radical Russian proposals looking to an immediate reduction of armaments had been frowned upon and turned over to a committee, and a somewhat elaborate German program involving, among other things, the virtual abandonment of chemical warfare had made no progress because of differences of opinion about procedure in discussing it. The situation at the end of the week seemed to bear out the intimation which appeared in newspaper dispatches from Washington, ten days or



more before the Commission met, to the effect that Washington did not regard the approaching session as of much importance from the American point of view. Baron Cushendun, head of the British delegation, had also been reported as saying, on the eve of his departure for Geneva, that the outlook was not "rosy" for an agreement upon anything.

Mr. Gibson's speech, carefully prepared by himself and others before he left Washington, and later given out by the Department of State, presented, of course, the Administration view of how the Commission might best proceed. The question of land armaments was put aside at the outset by Mr. Gibson with the somewhat cryptic statement that when that question should be reached, the American delegation would be able "to defer to the countries primarily interested in land armaments with such measure of concession as, I trust, will materially facilitate agreement among them." He later clarified this by announcing, on Friday, that the United States would not insist upon limiting the number of trained reserves in considering the reduction of land forces. The American defense problem, however, Mr. Gibson said, was primarily a naval problem. The American Government was still of the opinion that "the simplest, fairest and most practical method is that of limitation by tonnage by categories." Nevertheless, in view of the inacceptability of this proposal to some countries, the United States was prepared to accept, as a basis for discussion, the French proposal, brought forward at the third session of the Commission, embodying "a method which was an attempt to combine its original tonnage proposals with the method of tonnage by categories. Under this method, a total tonnage was assigned to each nation and this total divided among categories of ships by specified tonnages." It was to be understood "that this involves an agreement upon the method alone, and not upon any quantitative tonnages or the actual percentages to be transferred from one category to another. All quantitative proposals of any kind should properly be reserved for discussion by a final conference."

The American Government was further disposed, Mr. Gibson continued, to "give consideration to a method of estimating equivalent naval values which takes account of other factors than displacement tonnage alone. In order to arrive at a basis of comparison in the case of categories in which there are marked variations as to unit characteristics, it might be desirable . . . to consider certain factors which produce these variations, such as age, unit displacement, and calibre of guns." The American Government was also prepared to agree to "any reduction, however drastic, of naval tonnage which leaves no type of war vessel unrestricted." "My Government believes," said Mr. Gibson, "that there can be no complete and effective limitation of armament unless all classes of war vessels, including cruisers, destroyers and submarines, are limited. It could not agree to any method which would result in leaving any class of combatant vessels unrestricted . . . The willingness of my Government—I may even say its eagerness—to go to low levels is based upon the fundamental belief that naval needs are relative, namely, that what we may require for our defense depends chiefly upon the size of the navies maintained by others, aside from the signatories of the Washington Treaty." Since, however,

"there is no conceivable combination of naval power which could threaten the safety of any of the principal naval Powers," "what justification can there be for the Powers which lead in the respective classes of naval vessels to sanction further building programs in those classes? In the case of the United States, we have already expressed our willingness to agree on a basis that would mean a substantial reduction of our present destroyer and submarine types. In the case of cruisers it is only the possession by others of greatly superior strength in this class which has led to the adoption of the present building program."

Precisely how the proposed evaluation of relative naval strength is to be worked out was not made clear by Mr. Gibson in his speech. In a statement made to the press on Monday, following the delivery of the speech, Mr. Gibson is reported to have likened the process to that of determining index numbers. For example (we quote from a report of Mr. Gibson's remarks in the "New York Times"), "if a 10,000-ton cruiser received an arbitrary value of 100, then a 6,000-tonner would get a relative value based on all strategic considerations such as gun power, &c., entering into the question. Its value might be less than 60—the figure which would be reached if tonnage alone were considered as hitherto. A similar system of determining the equivalent values for guns, submarines, other vessels, &c., would be used. Then . . . when the total value for each category of the various navies had thus been determined, it would be the work later of the conference not only to limit but substantially to reduce them on the 5-5-3 Washington Conference basis, fixing the maximum global figure for each navy, and for each category within that navy, according to the above ratio."

It will be clear, at once, to anyone who reads Mr. Gibson's hypothetical explanation, that the American proposal is highly complicated, and that the expert calculations required, not to speak of the reconciliation of conflicting opinions that are certain to arise, will take some time. The cordial reception which was given by Baron Cushendun on Monday to Mr. Gibson's statement must be taken, accordingly, not as a formal acceptance of the American proposals, for Baron Cushendun made it clear that he had no authority to go as far as that, but only as an expression of satisfaction at the willingness of the American Government to modify its original proposals and to concede something to the objections of other Powers. As a matter of fact, if the Commission accomplishes anything at all at its present session, it will probably have Mr. Gibson to thank for the opportunity. Newspaper reports from Geneva indicate that the opposition in the Commission to the disarmament plans of Germany and Russia has been based, not so much on opposition to the suggestions as such, as upon reluctance to act upon suggestions brought forward by those two Powers, each of which, it is frankly admitted, still has something of an "enemy" shadow hanging over it. Under such circumstances a proposal from the United States, even if its adoption would bring about a good deal of what Germany and Russia have asked for, may well have been seized upon with satisfaction by delegates wearied with a week of fruitless debate.

It seems unlikely that the Preparatory Commission, even if it accepts the American proposals in



principle, will be able to do more than to formulate them with more precision and refer them to technical experts to be worked out in detail. A United Press dispatch from Washington on Thursday stated, upon what was declared to be high authority, that Mr. Gibson and his associates "have no detailed proposals for making the general terms of the Hoover formula applicable in technical terms," and that the full conference on disarmament, which will be called by the United States if it is called at all, may not be convened until 1930 or possibly 1931. The latter date would coincide with the meeting of the conference which is to reconsider the Washington Treaty. Mr. Hoover, it is further stated, having in mind the criticism that the former Disarmament Conference in 1927, broke down from lack of suitable preparation, is determined not to summon another until all necessary preparations have been completed.

These are other reasons than technical ones for expecting delay. The British general election has been set for May 30, and neither the Baldwin Government nor the political parties desire to have the disarmament issue added to the other problems with which they are wrestling. The breakdown of the reparations discussion at Paris, whether Dr. Schacht and his associates were mainly responsible for it or not, would leave the question of reparations in the air, keep the war debt settlements in active controversy, and raise the question as to whether or not the Dawes plan will continue to operate after next September. The advance in the discount rate by the Reichsbank on Thursday, following a marked drop in the gold reserve of the bank, lends color to Dr. Schacht's contention that Germany cannot continue to make the payments which the Dawes plan calls for.

The Mussolini Government has all along insisted that Italy must have an adequate army and navy, and has manifested no particular interest in any proposals for the reduction of either land or naval armaments; while France, with a large program of fortifications on its northeastern border actively under way, launched on Wednesday a 10,000-ton cruiser which made the eighth new war vessel launched within a month. The Kellogg pact, too, still awaits the ratifications necessary to make it operative.

All things considered, therefore, it would seem that the reduction or limitation of armaments is still a matter of the rather distant future. Mr. Gibson was right in declaring, at the end of his speech on Monday, that the American Government "has never believed that an effective approach to the problem of disarmament could be made by methods of reduction of armaments alone," but that "it feels that genuine disarmament will follow only from a change of attitude toward the use of force in the settlement of international disputes." The change of attitude is undoubtedly taking place, but it is not a change that will be accomplished in a few weeks or months. The hopeful features of the situation are the cordial interest with which the American proposals have been received, the conciliatory disposition shown on Friday in the discussion of methods of restricting land forces, and the apparent desire to hold the meeting of the full conference in 1930 if the necessary preliminaries can be worked out by that time.

### *"Business Is Business."*

Now that law-making at Washington is in the ascendancy, and the old mill is grinding away as usual, it may not be amiss to state in a kindly, friendly and genial way that business is just that—and nothing more! Business is business,—and is not a method of reform, nor a diplomatic mission, nor a means of making good the promises of a political party made in the heat of a campaign. It is a peacemaker and a pacemaker at the same time. It is a legitimate and lineal descendant of barter, which was a way of exchanging goods for goods, products for products, before the invention of money, and after the discovery that the way to get the things you want is to give for them the things you have but do not want. Complexity of modern times does not change its essential nature. It is not related to government, or subsidies, or franchises, or leases, or taxes, and is always able to stand on its own feet—if let alone. It is not intended to continue, extend, stabilize, guaranty, or subsidize "prosperity," which is an incidental result, very acceptable when it follows, though it sometimes fails to follow. Its chief purpose always has been and always will be a means whereby to feed the hungry, clothe the naked and shelter the homeless. Big or little it has the same aim, is employed by the same kind of persons and is the common possession of every tribe, people and country throughout the earth. It does not spring full-armed from the brain of Congress, but develops slowly out of the application of work to production.

And, incidentally at this point, it suffers taxation but does not ask for it. Since it is the result of human energy applied to natural, Godgiven resources, its prime mission is to create a surplus for rainy days and not to sell the last morsel of bread in the free markets of the world. Inevitably it diversifies profits and is not born to equalize them. It is not dependent on national boundaries and often overflows them—when let alone—which spreads trade over lands and seas, carrying goodwill and creating happiness—since enemies do not draw near to each other in love and kindness but have a tendency to fight in wars and despoil each other by force for gain. And since free governments are sustained by free men there is no mandate from free business to governments to put obstacles in the way. And to lay taxes, levy tribute upon free business for the purpose of equalizing the profits of agriculture and manufacture is a modern triumph in political acrobatics in no way germane to the subject. We have ceased to levy taxes for the pleasure of seeing foreigners pay them; we no longer use them for the wadding to fill neglected dinner pails; we have passed the stage of economics when we hope to measure by them the difference in the cost of production at home and abroad; and it is only recently, in the magic strides of our progress, that we are sure we can bring an equalized prosperity to all men by taking a tithe out of every meal sack and extracting a farthing's worth of energy out of every article made of steel and iron. Business—when let alone—and it satisfies the wants and needs of men by its own powers, travels amain on its own steam, waits for no incentive save the natural appeal of exchange, sets up no hurdles in its own race, requires no credentials or passports to cross the boundaries of nations—when let alone! And

when obstructed it ultimately breaks all walls—but at the cost of much waste and labor.

The flag follows trade—but sundry parliaments insist on heading the procession, to the downbeat of much oratory and the flying banners of much law. Men of wheat and men of rubber meet somewhere on the plains of trade and effect an exchange. Men of cotton and men of corn meet in the same way and have no more trouble in satisfying their needs than the pioneer had in going to mill with a jug of whiskey in one end of the sack and a bushel of wheat in the other. The essentials of big and little business are the same, and if thousands of men produce thousands of things and population spreads from river to river and ocean to ocean causing thousands of complexities and complications the original principles remain the same though the methods change. If in time money and credit come into existence as aids to exchange they are natural helpers and though they accept the sanctions of government they do not wait upon it nor derive their existence from it. Trade is for mutual benefit. It is not for the purpose of furthering science and art, save as it furnishes the sinews for their development and maintenance, which it does with a free and opulent hand in accordance with man's growing aestheticism.

Business is business—when let alone—because food, clothing and shelter are the primal requisites of life. It has no mission, this business, save to sustain men, that they may help each other, that in helping each other they may learn from each other's experiences, and thus learning may set up rules of conduct for the common good, and having reached a tentative code of welfare, may state it in law and guaranty it by the power of an established government created out of common consent. So that business needs no guide, adventures everywhere in its own behalf, civilizes by virtue of spreading intelligence embodied in the countless objects and articles it buys and sells, and helps to unite the peoples of the earth together in bonds of liberty and fraternity, because it is in a last and comprehensive definition, *man in action*. It is not a sage brooding over man's ultimate destiny. It is not a saint seeking his eternal salvation. It is not a missionary seeking to establish a creed or save a soul. It is not a law created by artificial political bodies outside itself—it is its own law; and because exchange is for mutual benefit, the giving of worth for worth, dollar for dollar, of a full day's work for a fair day's pay, are each and all its essential life or it would perish by its own weight.

No, Congress is not a board of directors overseeing, guiding, directing the complex business affairs of a people. It can no more effect a continuance of so-called "prosperity" than it can make a cheap substitute for gasoline or compute the profits of a national bank, or derive gold from seawater. It assumes too much. And the people—the people led away from reason by political sophistry who clamor at its door for stabilization, equalization, protection, are deceiving themselves. For though they may get laws, these are as impotent as the wishes of classes and sections that have no more force than the winds that come and go. And this hoary-headed senility known as the tariff, that sets up custom houses at our ports, that promises all things to all men, that collects a few hundred millions in revenue and pro-

motes the advance of more hundreds of millions in price, who or what gave it the power to "protect, stabilize, equalize," since there is none in government and none in tax? Yet this *power* is invoked in special aid of the farmer—suffering from the deflation of World War and the special protection favors shown to others,—“protection,” that is, which shuts out the goods that must be bought if the goods “protected” are to be sold abroad. Neither agriculture nor manufacture are really asking for this new tariff law—that is to be enacted to keep a political promise. As well build a fox-fire in a swamp and expect to light the hills of home!

Business is business—when let alone—and it makes its own laws. It is self-organized, self-advanced and self-sustained. It is, as said, pacemaker and peacemaker. Out of its evolutionary competition is born its co-operation by means of consolidation. Out of its initiative, enterprise, acumen and energy spring the physical wonders of our civilization, architecture that arouses pride, inventions that amaze, commerce that flows like a river of strength, and finance that beacons like a floodlight. And out of all these, energized by the intellect and sensitized by the feeling heart of man, it builds increasingly those institutions that smooth away the ravages of time upon the unfortunate, that soften the pillows for age and infirmity, that seek to banish disease, and that brighten the knowledge and make specific the wisdom of ages of endeavor. To introduce into this mighty advance, the cause of all true prosperity, this hybrid law of tariff-protection is as futile as to untie a bundle of straws in a cyclone. But it must be done to satisfy a political promise. It would have been done in another political turnover with equal inefficiency. “Business is business.” We intended, when we began, to indulge in a little banter and fun. But the farce is so colossal that it becomes serious, and in false promises takes on the tone of tragedy.

#### **Industry and Statistics.**

Statistics are the record of effects. Is it always profitable to turn these effects into a secondary cause? A Washington dispatch, dealing with the Federal Reserve Board action, or inaction, the discount rate and speculation, incidentally has this to say: “According to statistics compiled by the Washington office of the Associated Contractors of America, ‘the back-lash from the diversion of finances of speculative purposes showed its first definitely injurious effects on the construction industry during March.’ . . .” “The figures representing current construction operations of all types, based on shipment of construction materials, show a decrease of 5% in volume of construction performed during March as compared with February,” it was added. “This is a reversal of the usual seasonal trend. . . .” “Contract awards in twenty-seven States during February declined 15% from those of January and were 26% less than in February last year. Thus far the two recorded months this year contract awards show a decline of 15% over the same period last year. . . .” “That the basic cause of this decline has been the rapidly fluctuating money market with its periodical high money rates is indicated by reports of increased contemplated work compiled by F. W. Dodge Corporation. This work has evidently had no opportunity to mature in suf-



ficient quantity to maintain activity at past levels."

Now we do not quarrel with these percentages or the inferences drawn therefrom. Great building projects do *not* proceed into contracts save upon assured credit conditions. But are we warranted in ascribing to this influence "tight money" more than a very small fractional part in the decrease shown in the building industry? Our purpose here is to look upon these statistical compilations in their relation to the even progress of industry in general. It is immaterial whether the industry be that of building or some other. What power have statistics over the initiative and completion of industrial undertakings. We merely use the building industry and its decline as an illustration. In the first place, it does not clearly appear, so far, in our bull market imbroglio, if we except a few crucial days, that there has not been free credit enough to finance all legitimate industry. It is true that industrials and utilities have in many instances resorted to the issuance of stocks rather than bonds, but both are forms of credit as thus used. It is true that diversion of credit into speculation increases the business rate and cramps free access to the fountain head, but if we say that business *has* been retarded by this cause, then our claims for "continued prosperity" are somewhat misleading. And the truth is that they are misleading for "prosperity" is not, and has not been, what to now is claimed for it. But the fundamental causes lie deeper than the lack of, or the cost of, credit sufficient to finance industry.

The fundamental cause of the decline is in the falling off in demand for the industrial output itself—save in a few lines, luxuries and those tending to become so. Now at this point it is pertinent to ask what comparative statistics as to production by year and month are worth in the face of the great underlying force of demand? If we revert to our illustration, "building," is it not apparent that the war dearth must be nearing an end, or at an end, or even showing a surplusage? Who or what can or does attempt to measure by statistics this waning urge. When the falling-off comes it may be told in figures—but these are not sound bases for future action and activity, while the unknown and unmeasurable force of demand in an incontrovertible base. And this base must be sensed and cannot be reduced to statistics, though statistics when they are combined may confirm and may indicate trends. In a word, statistics are not sufficient. The need, the demand must be shown—and these can only be shown by reasoning upon conditions that lie outside in the wants and needs of the people, and the ability of the people from outside sources to supply these demands.

Even the credit, the lack of which is said to cause the diminution in industry, is not an original cause, but a means to an end. Credit plays an enormous part in all business, but it is not the chief cause or the chief means of production. The cause is the need to support life and the means is the labor of head and hand. The farmer plants his crop, though he has to subsist on salt pork and bacon. The merchant carries on, though he has a short stock and a small trade. The manufacturer turns out his supply, though he is uncertain of his market. The beneficence of credit is that it aids and augments. But it has the fatal quality of causing an oversup-

ply when it is too easy—it causes an inflated form of "prosperity." The broad issue, then, at the present time, is not the quantity of credit available but its right employment. And it is hazardous to employ credit in over-production as it is to employ it in speculation. True, the part consumed by speculation is not available for industry; but the part consumed in inflated industry, in industry ministering to extravagance, is not available for normal needs and normal industry.

Hence, if we have been cultivating and even coddling a line of industries unknown 25 years ago we are diminishing the supply of credit for ordinary trade and at the same time making it more costly. Comparative statistics for yearly and five-year periods do not reveal causes that lie in this tremendous fact. It is manifestly impossible that extravagant living can continue on an even ratio, for the necessities, in a way, pay for the luxuries. If the farms and factories that minister to primal needs slow down because of influences that lie in the nature of things, the building and the transport and textile industries will turn from the excessive and abnormal to the actual needs. What matters it how many skyscrapers were erected last year if the actual need for them is satisfied. Statistics of building confirm the fact that the scarcity is assuaged, they indicate no more than this as to the future, and the continuing demand, if there is to be any, rests on the ability of the profits in more fundamental industries to sustain it.

All industry is interdependent and intersupporting. Each buys and sells from and to all the others. If we had not had seven fat years we would have little of our present "prosperity," spotted as it is. Prices are indices only. They vary in response to varying influences. The dollar, under the gold standard, serves all alike. Scarcity and plethora fix price. The dollar, gold dollar, measures price and names it. The true purchasing power is the relation of one product or article to another. The dollar is a medium and common denomination of exchangeable value. Intrinsic value lies in use, exchange value lies in use *and* quantity. Credit is debt. Credit is promise to pay in the future. It issues out of product and its place in trade. It is based on collateral and character. It is the servant of commerce, not its master. It is the agent of investment and speculation as well. If all things in industry were in equilibrium there would be normal credit for building and all else.

Credit issued and projected into future endeavor is yet a mortgage on the present and the past, and though it is based on commodity and character it freely issues, restricted only by values, intrinsic and exchangeable, and is always sufficient unto trade needs according to the normality of conditions. It needs, therefore, no supervision, no guardians, no keeper. It can supply industry, when industry is normal, continuously, and does do so. But commodities may fail and character may die. Then there ensues a stringency. When one generation passes another must pay. When industry lags speculation may dry up, or it may assume the fictitious strength of a fever. But there is always enough, if the freedom of trade and industry is normal, equitable, and exchangeable, and it follows that if Government undertakes to control the natural issue of credit it will succeed only in becoming an obstruc-

tionist. The "life blood of trade" is the product of the whole of industry!

### ***The Retirement of Lord Balfour.***

It is doubtful whether any pleasanter or more profitable way of getting a view of a great statesman passing as an octogenarian out of public service can be obtained than is supplied of Lord Balfour in the group of his more recent speeches and addresses collected by his niece at the request of the publishers, Doubleday, Doran & Co. In 1874 a young American visiting Parliament saw a new member evidently younger than himself gain his request when in asking an opposing and quickly obstreperous House to adjourn that the members might attend a garden party given by the Queen at Buckingham Palace, he with a twinkle in his eye referred to it as "presumably respectable." A dozen years later Lord Curzon incidentally said: "A. J. Balfour is as usual cynical and charming. He is one of the most attractive men in society which is at present worshipping intellect." Here we have three outstanding features of Mr. Balfour's character: a bright and ready wit, high intellectuality, and a rare gift for settling controversies.

In 1911, after 37 years of Parliamentary service, he sought release from the party leadership he had held for 20 of those years. The political situation was reconstructive, but in no way critical, and he wanted to anticipate the years when men lose their freshness and mental elasticity. It was granted; but in 1914 the war at once recalled him to renewed and most laborious public service, in the Admiralty and then as head of the Foreign Office. Four years later came the long hard work following the Armistice. Since Nov. 1922 he has been a member of the House of Lords, and now he retires at 80 years of age. The addresses pertain to the distinct periods of Early Memories; Political Questions; The Modern State; Imperial, and International Affairs.

The first tells of the years at Eton, that school of the English thoroughbreds; of the anniversaries observed on the battlefield by Etonians, two of whom were Americans, all filled with the same spirit. Incidentally, it refers to his participation in the two events in Paris when in 1871 the King of Prussia was declared Emperor of Germany, and in 1918 when that Empire was ended in the Treaty of Versailles.

In the second section he testifies to the part Scotchmen have played in English history since the day when two centuries ago the two nations were united. Before that they had fought bitterly; but it had not prevented their overcoming the difficulty of acquiring a new language and proving the possibility of cherishing their own nationalism while joining in the patriotism which unites Canadians, Australians and New Zealanders with them in all abounding loyalty to the Empire; which is their contribution to the development of Europe, and gives promise of a new brotherhood among nations. This, Lord Balfour believes, indicates the method and the spirit by which, in time, Ireland's problems will be solved and despite existing difficulties, she will be heartily joined in the common unity.

He believes that the various peoples of the world are in closer contact with each other than ever in the past. Economic changes, in trade, industry, and ready intercourse have led to this. Agencies of goodwill, conferences, the League, and the World

Court, will promote peace. Elements that are not homogeneous cannot always be separated, and require considerate patience. Party politics, as long treated in England, where the "King's opposition" is recognized as truly as is the "King's Government," work effectually to this result. Free debate should not lose popular support, and with free elections offers the solution of many difficulties. Socialism is radically destructive. No political mistake is so great as the attempt to level downward. Individual ability and devotion must be developed, and every available resource should, like a workman's tools, be kept within reach for the man who can use them. We must avail ourselves of all the machinery of existence the past of human society has produced; and then make it the task of each community, large or small, to be responsible, with mutual co-operation and goodwill, primarily for its own prosperity, the citizens of the town and city, no less than those of the Nation and State.

Discussing the modern state he takes up the human side of industry and the mutual need of industry and science for each other. His latest addresses are on this theme. It is not sufficient to secure outside intelligence in the creation of the machinery of industry. The human element is even more important. Hours of work are hours of life, and surely are not less important than hours of idleness, even from the standpoint of happiness or satisfaction. Here is need for study of the individual; and this is where the community can work together with the employer, and where the employer needs support. Industrial disputes increase difficulties. Differences of opinion are inevitable. Distribution of products is a vital element in continued operation. Outside competition is to be met; and leaders of the unions may easily lose sight of the important facts and greatly complicate the situation. The clamor for artificial protection by tariff and the like, which, at best, can be but partial and limited, diverts attention from the actual industrial conditions which must be met if any business, however independent, can hope to continue. Every effort ought therefore to be devoted to keep the wheels revolving.

Science is to-day playing a large part in the rapid advance of industry. It would be strange if the sweep of science into knowledge of hitherto unknown forces operating in the world about us were not seized upon and applied in industry. Any industry in which this is disregarded is marked for failure.

But the value of industry to science is not as widely recognized. This was the subject of the address to the Society of Chemical Industry in July, 1926. As the head of the Department of the Government concerned with industrial research, Lord Balfour, could show how close is the dependence of the men of advanced science upon the industries. Laboratory experiments are not conclusive. Only when these are applied to full-sized production and work done in the larger form is their value determined. Thereupon factory reorganization must be made, and this followed by the opening of new markets; all of which, often at great cost, is to be done before full fruition is reached for the scientific research. This is the new fact gaining importance daily both for science and for industry.

Social reform, the modern university, and the Civil Service have in turn occupied his attention, and on all he speaks with the maturity of judgment which goes far to explain the high position he holds to-day.



It is not strange therefore that when it comes to Imperial Affairs we find him applying the same wisdom in this direction. The Empire, for example, he shows, speaking in Birmingham, owes to that great industrial city the experience which gave to its one-time mayor and distinguished citizen, Joseph Chamberlain, the qualities which made him more directly effective in the organization of the British Empire than any other statesman.

The work had been in process for thirty years. It was a wholly new experiment and was the third great effort of English speaking people. The first was a slow growth in the British islands. The second was that of the thirteen states of America in the 18th century. This one, the third, is different from them both. It is the welding together of self-contained great communities far apart, accomplished without surrender of freedom and with a unity which is the very life blood and strength of the Empire. This cannot be stated without recognition of the importance of the service of the citizen whose life and work are identified with that of the city which was his home.

In the direct contribution of science to international relations, Lord Balfour enlarges upon the work of scientific research in dealing with tropical disease. This is described as undertaken in Melanesia and, especially in Africa where the greatest of all prehistoric discoveries—the discovery of the domestic animal, or the creation of the domestic animal—over a vast area is rendered impossible by the tsetse fly, and where to-day for the same reason you cannot use domestic animals for the purpose of transport. The scientific efforts to accomplish the solution of this problem and others like it in our own land and others are sufficiently well known.

These references to the volume before us are sufficient to indicate on his retirement the great service that has been rendered by an English statesman, and which are a promise of the further service it is possible he yet may render.

Mr. Balfour's personal charm and his persistent pursuit of peace and goodwill no less than his fine culture and large experience are well known here and abroad. His life history when it is complete, and comes to be written will have a place of its own among the many valuable ones Britain is producing.

### ***Is Not Group Speculating a Conspiracy Making for Sham Prosperity?***

ARTICLE VI.—(Communicated).

THE JOY RIDING CONTINUES BUT ANXIETY GROWS TOO.

"The stock market appears to be taking business for a ride." This was the striking comment by a recognized bank authority upon the conditions existing in the United States early in March, being precisely the point of view taken by the author in the first of this series\* of articles published last December. In some of its original setting this comment is reviewed more fully below.

Today the stock market, after the severe bump of March 25-26, caused by the attempted curtailing of brokers' loans, relaxes and allows business—notably luxury business with its record-breaking output of autos—to head the joy-riding procession. Turnabout is fair play and events are revolving rapidly here in these days of free and freer spending—for those who have the means (or credit) to pay the piper and buy the gasoline.

STRANGE SPECTACLE IN STOCK MARKET.

An astounding exhibition is that presented at frequent intervals for many months past on the New York Stock

Exchange with its intermittent churning of from four to six millions of shares a day by a horde of speculators, big and small, of both sexes, the "little fellows" numbering, first and last, possibly several millions (one writer claims 15,000,000) constantly rallying for new bull movements, yet at short intervals heavily scourged and decimated; while the great operators go on serenely (except when denied bank credit) using millions and tens of millions of borrowed and other funds to manipulate prices for their own exceeding profit.

It is, moreover, a market of such resiliency that with each upset, the prices for favored shares after short delay seem always the more determined to retrieve and improve on their previous record—a market willing to pay 10% or more for fabulous sums of call money and confessing to approximately 6¼ billions of such borrowings on March 31. Hence it is that Senator Capper on April 11, notwithstanding some curtailment of loans, was led to venture the rather daring assertion that Wall Street had or shortly would have 15 billions of dollars tied up in its "speculation-drunk stock market," to the detriment of general business—a business as we have seen already swollen and swelling beyond all precedent, after the manner of inflation.

That this sort of speculating and price boosting actually does coin enormous profits for the lucky ones, enabling them to indulge in boom-making purchases, is disclosed by the income tax returns for the year 1928, a Washington Dispatch to the New York "Times" on April 1 tells us. The largest individual plums continue, of course, to go to the great operators and to investors who sell out after several years' ownership; but so long as prices are advancing an unquestionably huge aggregate of prizes also falls to the "small fry" and so with other winnings go largely into luxury purchases.

The losses by the latter contingent in the slump of March 25 and 26 (some 8½ million shares being sold on the latter day or 1¼ million more than the previous record) must have been severe, but it is noteworthy that no large operator and no Stock Exchange house failed to meet commitments; the "little" public, however, was "sold out" in innumerable instances.

As time goes on there is no reason to retract any of the strictures made on the action of the big speculators who take advantage of the present abnormal status of the nation to feather their own nests and, in effect, to fleece the public. To the writer it is inconceivable that any court having jurisdiction would, if invoked, permit the use of enormous sums of banking and other capital whether by groups or individuals, for so mischievous a purpose.

HOW THE BIG OPERATORS MULCT THE PUBLIC.

The too-little considered findings of the Government experts with respect to the manipulation of wheat futures at Chicago from January 1925 to December 1926 proves absolutely that regardless of all other considerations and the normal dealings of the public, a handful of arch conspirators by massing purchases or sales of millions of bushels (or shares) can and actually do overrule the natural market fluctuations and send prices at pleasure up or down several points at a session to their own enrichment, and—"let the devil take the hindmost." For full particulars see Technical Bulletin of Department of Agriculture, No. 79, September 1928, and No. 1479, March 1927.

AMERICAN PUBLIC SUPPLIES THE SINEWS FOR SUCCESSFUL SPECULATION.

But who are responsible for the placing at the disposal of speculators so many billions of dollars, for the "dizzy" prices attained by the luxury and allied stocks and for the still more dizzy pace at which the several businesses back of these stocks are travelling?

What means this extraordinary phenomenon—this tremendous urge to speculate, this bull market with its record-breaking prices, persistently advancing through so many years despite temporary setbacks—this huge wave of speculation with the luxury and allied stocks always uppermost, a wave that all the powers of the Federal Reserve Board,

\* For this series, see "Chronicle," V. 127, p. 3303, 3461; V. 128, p. 161, 1455, 1624.

and the Congress may prove unable to stay permanently so long as the present financial policy as to public outlays, wage increases and the luxury enterprises are pursued.

Is it not daily becoming more evident that these conditions and occurrences are the products of that inflationary machinery set up and operated by the Federal Government for the financing of the greatest of war undertakings and since the termination of the war constantly operated by the people themselves—a large body of them—for their own advantage, regardless of the well-being of the great majority?

Does not this great aggregation of machinery grind out purchasing power of a spurious character in constantly increasing volume for the more fortunate classes, now of wages, now of bank and other credits, now of speculative and other profits?

Is it not plain that this sort of thing is permitted, regardless of consequences, because as a people we are misled by blindly over optimistic leaders and are, ourselves, wilfully blind to the facts, too busily engaged in worshipping at the feet of "the great goddess Prosperity" to realize that we are in fact held fast in the iron grip of a monstrous inflation, as inexorable under present treatment as the paper money inflation which brought low the finances of Germany—at any rate so it appears to the writer.

#### WHEN THE FEDERAL RESERVE ATTEMPTS TO HOLD BACK.

The plight of a man clinging to the tail of a bear as they chase one another round a tree is the predicament of a nation fully subject to a credit-business inflation. There is no letting go nor any possibility of indefinitely running faster. One kind of artificial buying power begets another—wages, credit, business, dividends, profits in greater and greater volume as the round continues.

To change the metaphor this widespread speculation is a vent on the side of a volcano we call "Business"—credit inflation. To stop the vent means a minor if not a major explosion; hence the attempt to press down brokers' loans, sent up call money on March 26 to 20%, with a collapse of stock prices that threatened a serious panic until the great banks with ample advances at high rates relieved the pressure. The loans held by New York brokers, which were reported by the Federal Reserve Bank Board, at a peak of  $5\frac{3}{4}$  billion (\$5,793,000,000) on March 20 (and on March 30 by the brokers themselves as  $6\frac{3}{4}$  billion (\$6,804,457,408)) was thus reduced to 5,425 million dollars on April 24, a pretty small decrease, this \$368,000,000 considering the cost to small speculators and compared also with the advance from \$3,810,023,000 as of January 4 1928.

The writer's impression is that while it should be possible to stop or limit mass speculating, the speculation as a whole, is an inseparable part of the general inflation of credit and business and cannot be got rid of except momentarily or with disastrous results, save as business inflation is suppressed, a painful though in the end necessary measure.

#### CONFIRMATION FROM LEADING FINANCIERS.

Recent utterances by American financiers of national repute, each from a different viewpoint, indicates their agreement with the writer's contention in this matter of inflation, or rather on some phases of the same, although not as yet perhaps recognizing the action of the vicious circle of inflation in its present exceptionally gradual but none the less effective form. We may be excused for noting the following:

##### TRAFFIC POLICEMAN BLOWS HIS WHISTLE.

"The Stock Market appears to be taking business for a ride. The Federal Reserve System as traffic policeman has blown its whistle to halt the speeders. So far the warning has gone unheeded, and the stock market and business are spinning along on their speculative way while the Reserve authorities have the appearance of being baffled and perhaps thwarted."

So in brief on March 15 (prior to the recent moderate contraction in credit and its attendant alarming, but tem-

porary, slump in prices on the Stock Exchange) wrote an eminent banker, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. Further developing the thought presented in our first article the Colonel points out how a vigorous bull market of large volume and long duration sustains "prosperity" by (a) maintaining confidence and optimism; by (b) supplying speculative profits in large amounts, easily gained and freely spent; and by (c) creating an abnormal appetite for stock investments, which are issued for new capital and new enterprises and other financing, including the retiring of bond issues.

Somewhat paradoxically Col. Ayres expresses the fear that the heavy loans to brokers (long accumulating in amount) will impede general business, although the iron and steel industry was then (and still is), as Colonel Ayres says, "in the throes and thrills of an ebullient enthusiasm" with steel production practically at capacity and the automobile industry its "most important customer." Burdensome as is a tight money market to industry there may be compensations.

Colonel Ayres also thinks it probable that according as the stock market succeeds "in securing increased loans from corporations and individuals during the next two months will determine whether both business and the stock market are to be subjected to proximate bumps or are to go on until they are the victims of an ultimate crash." As a further deterrent to this combination joy riding, he urges higher rates for rediscounting; but can the undesirable association be so readily terminated?

Extended abstracts from this suggestive statement were in the "Chronicle," of March 23, page 1830.\*

#### THIS JOY RIDE IS A RECIPROCAL AFFAIR OF GROWING IMPORTANCE.

But if this be a joy ride, it is plainly no one-sided "treat," but rather a prolonged exchange of courtesies. All of the several parties—speculation and luxury business, capital and labor, bankers and borrowers—take their turn as it were in attempting to outdo the others in quickening pace and expenditure.

In other words speculation is always a by-product or resultant, never a primary cause—except as sometimes prosecuted by group speculators for their nefarious ends, such as undermining the value of foreign exchange or other markets. We must look therefore, must we not, to the urgent buying by the masses, by all the favored classes, the luxury buying under inflationary conditions with which America has turned from war to peaceful pursuits as the major factor promoting speculation; and yet itself driven faster and harder as speculation mounts?

Thus while the tax authorities are finding profits so dilated by speculation, they also note extraordinary bonuses to employees.

The dividend declarations for March 1929, as compiled by the "Times," aggregated 364 million dollars, being an increase of nearly 50% over March 1928.

While many persons go poorly paid, union wages continue to rise and it is admitted by a spokesman for 8,000 hotel bell boys in Chicago just as they were forming a union, that with pay of only one dollar a day they often earn by tips in the big hotels from \$75 to \$100 a week and sometimes much more (New York "Times", Jan. 28).

#### THE POWER OF THE PEOPLE TO CREATE INFLATED PURCHASING POWER.

"The public mind does not appear to realize that the creation of an inflated purchasing power is not a monopoly enjoyed by governments"—(such a monopoly, for instance, as Germany exploited with her money printing presses from 1919 to 1925.—A.G.D.).

These words of Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, appear in his annual

\*In his later statement of April 15 (cited in "Chronicle" of April 20, page 2555) Colonel Ayres concludes that there is an "intense credit inflation," showing itself more especially in the velocity of turnover of checking accounts—an inflation "closely allied to stock speculation" and using credit "at a rate distinctly more rapid than the rate of growth in the production and consumption of useful goods"—the italics being ours, not his.—A.G.D.



report of March 7, in which he condemns the "orgies of unrestrained speculation." He is referring, as the context shows, to the excessive use on the Stock Exchange of banking and corporate funds "of which \$6,000,000,000 of brokers loans form only a part." In consequence of these loans, he says, there is taking place, "quite unrelated to respective increases in plant, property or earning power," this "stupendous bulge" in market value of American stocks indicated by a rise of 15½ billions for 90 stock issues in the past two years, and this without the inclusion of bank stocks or real estate values both of which have increased enormously in market price.

"Conditions such as these," Mr. Warburg adds, "recall to our minds the painful events of the years of 1919-21. Yet the parallelism between that period and the present does not seem to be properly appreciated by the general public on account of the fact that billions of dollars poured into the Stock Exchange, by domestic corporations and from across the seas are not revealed by the barometer indicating the Federal Reserve System's condition, and because the index does not register the same striking rise in commodity prices shown in the inflation period of 1919 to 1920."

"It should be remembered, however," Mr. Warburg says, "that in those years (1919-20) there prevailed a shortage of commodities and a passionate demand for them, while at present the world is craving the ownership of shares [of stock] and for the satisfaction of new wants."

Whether Mr. Warburg had the fact in mind or not, is it not true that the same reservoir of artificially created income which Mr. Warburg sees the American people are employing for gambling purposes on Wall Street, has long been used by them in meeting the country's increasing bill for luxuries.

In other words, is not this artificially created income responsible for a sham prosperity which goes far to explain our people's increase in aggregate annual income from 30 billion dollars on the average during the years 1910-1914 to more than 100 billion dollars at the present time and still on the jump?"

#### TWO INFLATIONARY ERAS COMPARED.

The popular notion "that we live in a new era" in which the laws of economics are suspended, in which all financial records are broken and in which an indefinite continuance of the breaking of financial records may be confidently looked forward to," is pretty well riddled (if not "shot to pieces") by the "Two New Eras Compared, 1896-1903 and 1921-1928" setup and demonstrated by that expert in such matters, Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York City, a document\* cited quite fully in the "Chronicle" of Feb. 16 1929, pages 988, 989.

Both eras, it is shown, succeeded an abnormally rapid extension of credit, floating and fixed, made possible by extraordinary gold supplies, world-wide in 1896-1903, strictly American in their excess in the present instance. Both eras also achieved an industrial development so exceptional as to arouse extravagant expectations of "boundless prosperity" and cause an enormous development of bank deposits, bank and other loans, stock flotations (sought of late in preference to bonds) and a spectacular flight of stock prices. The famous Northern Pacific Corner it will be remembered took place during the earlier era, on May 9 1901.

Disillusionment came at last in the earlier period and in its own way and time, as the different circumstances of the case may dictate, it is fair to assume, Dr. Anderson intimates, will probably come sooner or later for the era still current, if matters are allowed to proceed as they have of late through credit expansion.

#### STRIKING FEATURES OF PRESENT ERA SOMEWHAT DISGUISED.

Dr. Anderson as a banker views the situation from the credit side—too much gold, excessive credit—too great

\* Published Feb. 1 1929 in the "Chase Economic Bulletin." Other works by the same author of importance on this subject and similarly published are: "Some Side Lights on the Money Situation," Feb. 13 1929; "Brokers Loans and Bank Credit," Oct. 31 1928; "The Autumn Money Market," Sept. 27 1928; "Bank Expansion vs. Savings," June 25 1928; "An Analysis of the Money Market," June 4 1928; "Some Major Forces in the International Money Market," Oct. 29 1927.

expectations, over expansion, with the future wrapped in uncertainty. Since his aim is merely to disprove the claim made for our "new era" 1921-1928, that it is a new and abiding kind of prosperity, he hardly gives, it seems to the writer, sufficient emphasis to the fact that this period is manifestly a development of the war and post-war inflation, that it rests on these as its underlying foundation and cannot be measured accurately either in its details or general importance, except as part of those earlier inflationary periods.

For instance, the extent to which bank loans and bank holdings of stocks and bonds have influenced the operation of business during this current period is clouded by the fact that the great sums borrowed by our nation for war purposes are still being liquidated and the proceeds thrown into business, speculation, &c.

Who can doubt the great stimulation of business enterprise by the circumstance that 6½ billions of our national debt incurred on war account, has been paid off since 1918, and that our former Allies and other nations to whom we loaned money because of the war, have returned to us by way of interest and principal one and a half billion dollars, or almost exactly the net amount of our gold imports (\$1,570,-585,000) from 1921 to 1926, both inclusive, so that the one may be said to have caused the other?

The apparent decrease, also of 3% noted by Dr. Anderson since June 1921 in commercial loans (which some would take as proving the absence of business inflation) is hardly what it appears to be. On the one hand the great prosperity which has come to many large corporations by reason of the huge popular buying movement, and the power which this prosperity has given these corporations to float large stock issues, has relieved them, and placed upon the people themselves and the municipalities which they constitute, the burden of doing the bulk of the borrowing which this inflationary movement requires.

On the other hand the report of the Federal Reserve Board for the year 1922 ("Chronicle," Jan. 20 1923, p. 228) states that although business revived more promptly following the credit collapse of 1920, the liquidation of the frozen loans resulting from this period of 1919-20 was not completed until the end of 1922. If we compare the commercial bank loans of the latter date, approximately \$7,969,000,000 with those of June 30 1928, we find an increase in the interval of \$776,-000,000 or 9.7% instead of a decrease of 3%.

This is relatively a small matter, but it goes to show how intimately the recent era is connected with the previous eras mentioned. The great fact remains, as Dr. Anderson says, that our "new era" so called, is much more a matter of expanding finance than of expanding commerce," most notably so, if we add, of the kind which makes for profit and earnings as distinguished from luxurious living.

#### SOARING PRICES NOT ALWAYS ESSENTIAL TO INFLATION

To the writer there is nothing more incomprehensible than the manner in which most economists cling to the notion that there can be no real runaway (or walkaway) inflation without the soaring of commodity prices—as if prices were not always, except when artificially controlled, the products of supply and demand. Because of this assumption, the economists would have us believe that whatever else may be wrong in the United States to-day it is not a combined business credit inflation of the progressive type.

This diagnosis flies directly in the face of the facts that we have recited disclosing the presence of substantially all the other leading characteristics of inflation and the further fact that, inflation or no inflation, the country's price level during the past seven years could not by any possibility escape the influence of these extraordinary conditions of over-production, competition and depression in some lines and the great economies and inventions in all lines which owing to the war and its consequences prevail in the United States to-day and have prevailed since our recovery from the foreign-buying boom of 1919-20 and its collapse.

As stated by a distinguished foreign economist, discussing foreign finances after the World War, what we know as inflation (the pernicious self-perpetuating expansion of wages, credit, &c.) is bound to occur whenever an eager buyer like a nation going to war (or a vast body of people intent on intemperate spending over long periods) enters industrial markets armed with new credits or new money—in other words, greatly increased artificial purchasing power. The large influx of business and the heavy competition for labor and supplies and the resulting abnormal profits and higher wages so generated, invariably set in motion the dreaded vicious circle, which if shortage of supplies and products arises, will embrace also advancing prices.

But advancing prices are merely incidental. If supplies are kept adequate, if competition is active, and if the purchasing power of the nation or of a substantial part of its population, can be kept on the increase in a manner to promote a rising wave of buying without oft repeated advances in prices; and if as a class, the producers and distributors can under these conditions earn anything like reasonable profits, why then certainly the cyclonic rise of credits, wages, profits, and luxury or other exceptional buying may go on rolling higher and higher, with the raising of price schedules long deferred. This is evidently what has been going on in the United States since 1921; and in addition, purchasing power so far as the rank and file of union labor is concerned, has been effectually increased during this period by the raising coincidentally of union wages and a material subsidence of cost of living.

It surely is not necessary to state more fully than we have already done what causes have from 1921 to date been powerful enough to keep prices from joining the union wages in their upward flight during this inflationary period. Briefly they are:

- (1) Public sentiment and boycotting against profiteering.
- (2) The natural tendency of prices, where conditions permit, to return from inflated to pre-war level.
- (3) Keen competition, foreign and domestic, in the essential lines, especially as to food stuffs, clothing and fuel,—coal and oil, and their substitutes gas and electricity. This competition keeps down prices for these essentials and so mitigates operating and living costs, public and private, in every department.

(4) The excessively low transportation rates forced on the grain carrying roads of the Northwest, and the relatively low rates for other railroad freight and express transportation under (a) State and Commission regulation, and (b) the virtually subsidized competition of highway and postoffice.

(5) The intense desire of the public for luxury products which absorbs spending power and so depresses essential lines, such as clothing and textiles.

(6) Keen competition in the several luxury lines.

(7) The numberless inventions and economies, the new labor saving machinery and the substitute products, for which this decade is famous.

(8) The mass production and its reduction of unit overhead, due to abnormal expansion of home markets.

(9) The greater efficiency and the small turnover of labor heavily committed as it is on building, purchase, insurance and current living accounts.

(10) The excessively low prices for important imports such as sugar, coffee, rubber, tropical fruits, &c., produced by the use or help of low-priced foreign labor.

Subject to such a varied battalion of depressing elements, it is hardly surprising that we have a business credit inflation with the average level of prices up to the present time relatively heavy. It is fortunate that this has been the case, for rising prices greatly complicate and aggravate inflation and render it difficult of readjustment.

On the other hand excessive prices are capable of being rapidly dissipated, if other conditions be set right. But not similarly incidental or easily rectified are the other really essential elements of inflation with which the nation is undoubtedly afflicted to a serious extent at the present time, namely: Inflated union wages, a heavy burden on the community at large; swollen bank deposits on a much diminished proportion of gold; uncommonly heavy fixed charges, municipal and individual; bloated capitalization; plant accounts, swollen far beyond normal needs; dwellings and factories too costly or unsuited in a great number of cases for the more modest demands of normal times.

Marked as has been the relative stability of prices in the United States for seven years past, signs are not wanting that this phase may be drawing to a close. Apparent evidence of such an event is seen in the narrowing margin of profits for many companies—a painfully narrow margin when business falls off even slightly; and also in the many hundred formal demands for higher tariff schedules that have been made in the interest of "prosperity."

ARNOLD G. DANA.

New Haven, Conn.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 26 1929.

Business has been unfavorably affected by the weather, which in some parts of the country has been too cool and in others too rainy. It has been remarkably cool for this time of the year at the South and there have been tornadoes there which have done considerable damage. There are some fears of flooded rivers later on in the West, if not in the South. Trade in the rural sections has been in some degree lessened. Jobbing trade has been quiet as the spring progresses. The weather has been unfavorable for building, whether of houses or of roads. But it is still none the less true that, taking trade as a whole, it is fair to good. It is certainly unmistakably better than it was at this time last year. The output of steel is still very large. The Western credit situation is better. Naturally enough, with trade retarded here and there by bad weather, the collections are not everywhere prompt. In fact, on the whole they are backward. This of course is a distinct drawback, but it is one that is likely to mend as the weather improves and the turnover of goods increases. Coal has not been in very good demand, with competition sharp for the industrial trade. Returns for March and the first quarter indicate clearly enough that there was great activity in factory and cognate industries. Production of coke in March and the first quarter was on the largest scale in three years. For the first quarter the gain was a little over 12½%, and for March 14½%. Damage to fruit in Florida by the fly pest is feared. Time money has been easier but European bank rates have had an upward tendency. To-day call money here was 16%. In cotton textiles, strikes at the South have naturally

caused more or less decrease in the production, but in some parts of the Carolinas the situation has latterly been rather better. Here coarse cotton goods have declined in response to lower prices for raw cotton. Wool has been dull.

Wheat declined 3 to 5 cents because of favorable crop reports the failure of farm relief to take definite shape and finally the liquidation of May and July. Exporting countries hold very large stocks. There has been a tendency, however, to increase the short account at Chicago. Corn declined 2½c. under the influence of the lower prices for wheat, but has shown less weakness than wheat as cash prices have been rather firm with receipts only moderate and the visible supply sharply reduced. The seeding, too, has been rather slow. Oats have responded, but slightly to the decline in other grain, for cash oats have been at a premium over May and the weather has been bad for seeding. Moreover the acreage may be smaller this year. Rye declined about 2c. net, not always following wheat very readily, for rye is considered cheap and there has been a little export demand. If the stories are true that Russia and Germany will have to buy grain, rye may yet have its day. Provisions declined moderately in company with grain and because of May liquidation, but at the lower prices packers have been good buyers of lard, which at times has been half a cent lower than a year ago, while hogs have been 1½c. higher than then. Rubber has been very irregular, but the factory demand, so-called pool buying, and some covering left the prices about ¼c. higher. London was higher to-day. Nevertheless the rubber shipments from the Far East are large, suggesting that potential sources of supply may be greater than have been suspected. Sugar has latterly been active



at an advance to 1 15-16c. for Cuban raws and futures are higher than a week ago. European consumption is stated as 4½% larger than a year ago. Final absorption of so-called distressed lots of duty-free sugar has injected greater strength into the sugar market.

Cotton declined ½ to ¾c. under very heavy liquidation due to a growing conviction that the crop prospects were improving, that the acreage will be larger than has been heretofore expected, and finally the decline at times in stocks and wheat. Some think the acreage will be some 50,000,000 acres. In parts of the belt private reports say the acreage will be increased 10%. One report put the average increase at 5%. In Northern and Northwestern Texas the season is reported to be 10 days to three weeks earlier than last year. A break of 50 to 60 points had a distinctly disturbing effect and stop orders have been plentiful. The crop outlook at the moment is called unusually good. Meantime the technical position is better with everybody bearish.

Coffee has advanced about ¼c. on Rio and about half that on Santos, with less uneasiness about Brazilian finances. It is now believed that the Defense Committee will be supplied with ample funds. The Bank of Brazil is said to have arranged for a credit of £5,000,000, supposedly, however, at a high rate. Cocoa is ¼c. lower for May delivery. Tin has dropped nearly ½c. Copper has been quiet. Iron has been quiet and steel in fair demand with semi-finished rather scarce.

The Stock Market early in the week advanced with money relatively easy, but at one time to-day some shares reacted 1 to 5 points with an increase in brokers' loans of \$67,000,000 and a rise in the call money rate to 16%, as banks called some \$20,000,000. Thereupon the City National Bank offered \$5,000,000, thus preventing a further rise in the rate. This was reminiscent of late March and the opening of April when rates were 15 to 20%, the latter on March 26. The offering of the City National money caused some recovery in stocks. German exchange had a severe decline. The Reichsbank rate of discount is 1% higher at 7½%.

At Newmarket, N. H., the Newmarket Mill has completely suspended operations indefinitely, and the company seems likely to remove to another town. Recently 200 looms were moved to Lowell and more machinery was moved on the 21st to its Massachusetts plant. Charlotte, N. C., wired late last week that those in closest touch with the strikes at Carolina mills believe that the trouble has dwindled so rapidly that they will end in another week; that communistic activities which began at Gastonia and spread to a limited extent to Pineville and Lexington, are on the wane. The Loray Mill, where the strike started, was practically in full operation again. Latest reports indicate that the Chadwick-Hoskins Mills, Pineville, which were closed indefinitely on account of the strike would reopen within a few days upon petition of the employees, including those who on strike. In South Carolina where several strikes occurred on account of the so-called efficiency systems, the atmosphere was considerably cleared when one mill resumed operations and developments at other plants affected by strikes indicated that a settlement would be reached within a short time. Yesterday, Charlotte, N. C. reported the resumption of operations of the Wenonah Mills at Lexington, N. C. and another walkout at the Laroy Mills of Gastonia. The Wenonah Co., is said to have made a slightly upward revision in the wage scale, but refused recognition of the National Union.

At Manchester, it is stated, the emergency committee of the Federation of Master Spinners has decided to recommend lockout of all federation mills from noon, May 18, unless cardroom operatives, now on strike at the Alma Mill, Oldham, return to work. Nearly two hundred thousand workers will be affected. An extraordinary general meeting of the association has been called for May 3d when members will be asked to approve the recommendation. It appears that the strike arose over an alteration of the rates of pay which meant a reduction in wages. The existing agreement between the federation and Cardroom Operatives Amalgamation provides "that notice to cease work shall not be posted at any mill until the matter in dispute has been considered by the joint committees of the two organizations, both local and central." In the present instance, the Oldham Cardroom Association, posted notices and came out on strike without any joint meeting having been sought. Although their own amalgamation asked them on two occasions to order strikers to return to work they have refused to comply. The federation maintains the important principle of collective bargaining is involved in the controversy.

Over the 20th and 21st inst. tornadoes in the Southwest killed 22 persons and floods did much damage. The Mississippi River levee broke at Canton, Ohio, and swept over 200 homes. Quincy, Ill., faced a flood stage of the Mississippi on the 2d. Heavy rains in the upper Mississippi water shed swelled its tributaries in Iowa, Wisconsin and Illinois. The effect of persistent rains in the East was overflowed streams in Southern New York and Northern Pennsylvania. The Mohawk river was in flood at Schenectady. New York and New Jersey had a severe thunderstorm. Tornadoes killed 16 persons in Arkansas and Mississippi. Kansas City reported tornadoes on the 21st inst. for the third successive day.

Here on the 24th inst. the temperatures were 46 to 63 degrees, at Boston 42 to 68, at Chicago 50 to 56, Cincinnati 50 to 74, Cleveland 46 to 64, Detroit 48 to 62, Kansas City 56 to 66, Milwaukee 42 to 48, St. Paul 50 to 52, Montreal 38 to 62, Omaha 50 to 66, Philadelphia 48 to 68, Portland, Me. 34 to 66, San Francisco 48 to 62, Seattle 42 to 64, St. Louis 54 to 72. In Texas on the 24th inst. 10 were killed by a tornado. Nebraska towns were damaged by heavy storms. Owing to the recent heavy rains in Central and Northeastern Missouri, revised flood warnings have been issued for the Mississippi and lower Missouri River. Tornadoes are reported to have done considerable property damage in Georgia, South Carolina and Kansas. On Thursday night there was a violent thunderstorm here. To-day the New York temperatures 57 to 65 degrees and the forecast is for fair and cooler to-night and to-morrow. In Chicago yesterday it was 44 to 64.

#### Secretary of Commerce Lamont Finds Business Situation Favorable—Sees Evidences of Revival of Building Activity.

In viewing the business situation as gratifying, Secretary of Commerce Lamont on April 22 pointed to evidences of a revival in building activities and the record automobile production figures for March and the first quarter of the year. A dispatch from Washington to the New York "Times", in reporting this, added:

The daily average of building contracts in the Eastern States, according to statistics prepared for Mr. Lamont, was \$35,495,000 for the week ended April 13, as compared with \$26,494,000 for the week of April 6; \$21,550,000 for the week of March 30, and \$24,919,000 during the week ended April 14 a year ago.

This steady increase was particularly gratifying, Mr. Lamont said, because of the fact that there had been a decline in building activity as a whole during January, February and March, the first quarter of this year, as compared with the same period a year ago. These losses were attributed in some quarters to a slowing up of speculative building as a result of high interest rates due to speculative activities on the Stock Exchanges.

Mr. Lamont's statement was supplemented by the findings of other Commerce Department experts, who called attention to the fact that the total of \$213,000,000 in building contracts for the week ended April 13 was the largest week's total since the last week of April a year ago.

"In fact, with the exception of the figure for the week ended April 28, 1928, and that for the week ended October 31 1927," the findings said, "the report for this week shows larger building awards in a single week than in any other period since these data became available at the beginning of 1924. The week's contracts were well distributed geographically, with 60% of the total placed in New York State, northern New Jersey and the midwest.

"The large awards of the past week are very significant in that the building industry has for a long time been considered by many business observers as the balance wheel of American industry.

"Since large contracts consume months in fulfillment, the figures on new building awards indicate potential demand for building materials, labor, furnishings and, through the channels of trade, increased consumer-buying."

The automobile production figures to which Mr. Lamont referred showed an output of 584,733 vehicles in March and 1,460,801 for the first quarter, as compared with 413,314 during March, 1928, and 968,838 in the first quarter of that year.

#### Price Instability Diminished in Past Seven Years, According to Dr. F. C. Mills, in Study Made for President's Committee on Recent Economic Changes.

Evidence that one of the great disturbing factors of business—price instability—has diminished during the last seven and a half years as a vital economic phenomenon is disclosed by Dr. Frederick C. Mills, in a chapter on "Price Movements and Related Industrial Changes" of a survey made for the President's Committee on Recent Economic Changes by the National Bureau of Economic Research. Dr. Mills, who is Associate Professor of Business Statistics at Columbia University, finds that this period has been notable for the fact that business men are looking for profits in other directions than those sought in an era of price fluctuation. In his Chapter, Dr. Mills indicates that the speculative element,



to a large degree, is going out of business; and that present and future profits are largely to be determined by a closer diagnosis of management problems to eliminate wastes and improve efficiency. In his report Dr. Mills says:

During the quarter century preceding the war, commodity prices and the relations among such prices were relatively unstable. The prices of individual commodities were subject to relatively abrupt changes from month to month and from year to year, and the forces tending to alter existing price relations were strong. Both these conditions served to introduce a considerable degree of uncertainty into business operations, and to enhance the speculative features of such operations.

Perhaps more important, however, is the fact that these various measures of economic stability showed a definite tendency to decline during this pre-war period. The variability of individual commodity prices was diminishing and there was less disturbance in price relations.

The level of wholesale prices in the United States has shown no definite tendency either to rise or fall since 1922. The net movement has been slightly downward. There is no evidence, either in domestic or world conditions, that the pre-war rise will be resumed.

War-time developments gave a sharp check to the pre-war tendency toward economic stability as reflected in the declining variability of individual prices and the greater stability of price relations. The extreme war-time disturbances persisted for several years after the war, but since 1922 there have been fewer of those abrupt changes in prices and price relations which characterized the nineties of the last century, and which gave to the war immediate post-war years their distinctive business flavor.

These tendencies toward price stability which have reasserted themselves after the disturbances of the war years will, if they persist, materially affect the economic complexion of the years before us. A tendency toward greater stability of prices and of price relations involves a change in the direction in which business men look for profits. Something of the speculative element goes out of business when such a tendency prevails. The high profits and the great losses which go with extremes in the prices of individual commodities and with changes in the relations among prices, alike tend to disappear. Business and prices both become more stable. There is evidence that our economic system is moving in this direction.

The survey of which Dr. Mills' chapter is a part is the result of extensive researches in progress since January 1928, when the Committee on Recent Economic Changes was appointed. The survey was made for the Committee, which completed its analysis of the survey data on March 2 1929. The Committee's report—appraisal of factors of stability and instability in our economic life—will be published sometime in May. The Committee on Recent Economic Changes is a continuation of the President's Unemployment Conference of 1922-23 which through a Committee on Business Cycles and Unemployment then made a report on booms and depressions based on a survey of the National Bureau of Economic Research. As now constituted the Committee consists of President Hoover, Chairman, Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John Lawrence, Max Mason, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, A. W. Shaw, Louis J. Taber, Daniel Willard, George McFadden, Clarence M. Woolley, Owen D. Young and Edward Eyre Hunt, secretary. The work of the experts of the National Bureau of Economic Research was made possible through grants from the Carnegie Corporation of New York and the Laura Spelman Rockefeller Memorial.

#### Wholesale Prices in March Higher than in February.

The general level of wholesale prices in March was slightly above that of February, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number stands at 97.5 for March, compared with 96.7 for February, an increase of approximately  $\frac{3}{4}$  of 1%. Compared with March 1928 with an index number of 96.0, an increase of over  $1\frac{1}{2}\%$  is shown. Based on these figures, the purchasing power of the dollar in March was 102.6, compared with 100.0 in the year 1926. The Bureau's advices April 18 also state:

Farm products as a group were over  $1\frac{1}{2}\%$  higher than in the preceding month, due to pronounced increases for beef cattle, hogs, sheep and lambs, poultry, and cotton. Grains, eggs, potatoes, and wool, on the other hand, were cheaper than in February.

Among foods there were increases for fresh and cured meats, and decreases for butter and flour. The group as a whole showed no change in the general price level.

Hides and skins advanced slightly, while leather declined sharply, resulting in a net decline for the group of hides and leather products. Boots and shoes showed no change in average prices.

In the group of textile products advances in cotton goods were offset by declines in silk and rayon. Prices of woolen and worsted goods were fairly stable, while prices of other textile products advanced. No change in the group as a whole was reported.

Prices of anthracite and bituminous coal and petroleum products weakened in the month, causing a net decline for the group of fuel and lighting materials.

Among metals and metal products, iron and steel products advanced slightly, while more pronounced increases were recorded for ingot and sheet copper, copper wire, lead, quicksilver, and zinc. The increase for the group as a whole was nearly 2%.

Advancing prices of lumber and shingles caused a small net increase in the group of building materials.

Small decreases were shown for the groups of chemicals and drugs, house-furnishing goods, and miscellaneous commodities.

Raw materials, semi-manufactured articles, and finished products all averaged somewhat higher than in February, as did non-agricultural commodities considered as a whole.

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products and building materials were considerably higher, while farm products were somewhat higher. A negligible price increase was shown for foods, while no change in the price level was reported for chemicals and drugs. Small decreases between the two periods took place among textile products, fuel and lighting materials, and housefurnishing goods, and a considerable decrease among hides and leather products and articles classed as miscellaneous.

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1926=100.0.)

Groups and Subgroups.	March 1928.	February 1929.	March 1929.	Purchasing Power of the Dollar, March 1929.
All commodities.....	96.0	96.7	97.5	102.6
Farm products.....	103.5	105.4	107.1	93.4
Grains.....	113.6	102.0	98.2	101.8
Livestock and poultry.....	96.3	101.8	111.0	90.1
Other farm products.....	105.0	100.2	107.5	93.0
Foods.....	98.0	98.1	98.1	101.9
Butter, cheese, and milk.....	104.2	109.9	109.2	91.6
Meats.....	94.7	102.3	108.5	92.2
Other foods.....	97.7	99.9	87.4	114.4
Hides and leather products.....	124.0	109.0	108.3	92.3
Hides and skins.....	157.3	106.4	107.9	92.7
Leather.....	129.3	117.1	112.8	88.7
Boots and shoes.....	109.5	106.6	106.6	93.8
Other leather products.....	108.4	107.6	107.3	93.2
Textile products.....	96.5	96.1	96.1	104.1
Cotton goods.....	100.9	100.8	101.3	98.7
Silk and rayon.....	84.7	83.1	81.9	122.1
Woolen and worsted goods.....	100.6	100.9	100.7	99.3
Other textile products.....	88.6	85.6	86.2	116.0
Fuel and lighting.....	80.8	81.3	80.6	124.1
Anthracite coal.....	94.8	91.6	91.4	109.4
Bituminous coal.....	93.8	93.7	92.0	108.7
Coke.....	84.4	85.1	85.2	117.4
Manufactured gas.....	95.8	92.2	*	-----
Petroleum products.....	66.6	68.9	68.5	146.0
Metals and metal products.....	98.4	104.4	106.4	94.0
Iron and steel.....	95.2	96.9	97.1	103.0
Non-ferrous metals.....	90.4	105.0	117.2	85.3
Agricultural implements.....	98.8	98.8	98.8	101.2
Automobiles.....	104.3	111.6	111.6	89.6
Other metal products.....	97.9	98.4	98.4	101.6
Building materials.....	91.0	97.5	97.8	102.2
Lumber.....	88.9	95.0	96.8	103.3
Brick.....	92.3	92.5	92.2	108.5
Cement.....	96.5	94.6	94.6	105.7
Structural steel.....	97.0	97.9	97.0	103.1
Paint materials.....	85.5	86.3	86.7	115.3
Other building materials.....	92.7	108.6	110.5	90.5
Chemicals and drugs.....	95.6	96.1	95.6	104.6
Chemicals.....	101.0	102.4	101.6	98.4
Drugs and pharmaceuticals.....	71.1	71.1	71.1	140.6
Fertilizer materials.....	96.5	94.7	94.7	105.6
Fertilizers.....	96.8	97.1	96.7	103.4
Housefurnishing goods.....	98.3	98.6	96.5	103.6
Furniture.....	97.9	95.0	95.0	105.3
Furnishings.....	98.6	97.6	97.4	102.7
Miscellaneous.....	86.8	80.4	80.0	125.0
Cattle feed.....	154.4	129.3	122.2	81.8
Paper and pulp.....	90.5	87.8	87.8	113.9
Rubber.....	55.0	49.6	50.6	197.6
Automobile tires.....	69.8	56.1	55.9	178.9
Other miscellaneous.....	98.3	100.3	100.2	99.8
Raw materials.....	97.9	98.1	98.9	101.1
Semi-manufactured articles.....	97.8	97.2	99.1	100.9
Finished products.....	94.8	95.9	96.5	103.6
Non-agricultural commodities.....	94.0	94.3	94.9	105.4

\* Data not yet available.

#### Retail Food Prices in March Slightly Under Those of Month Ago—Increase as Compared with March 1928.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15 1929 a decrease of a little less than 1% since Feb. 15 1929, an increase of a little more than 1% since March 15 1928, and an increase of approximately 58% since March 15 1913. The index number (1913=100.0) was 151.4 in March 1928, 154.4 in February 1929, and 153.0 in March 1929. The Bureau's survey, issued April 19 continues:

During the month from February 15 1929, to March 15 1929, 8 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 14%; oranges, 11%; bananas, 4%; cabbage, 3%; sugar, 2%; canned red salmon, 1%; and butter and oleomargarine, less than five-tenths of 1%. Seventeen articles increased: Pork chops, 7%; hens, onions and canned tomatoes, 2%; sliced ham, leg of lamb, navy beans, baked beans and prunes, 1%; and sirloin steak, round steak, rib roast, chuck roast, sliced bacon, vegetable lard substitute, tea and coffee, less than five-tenths of 1%. The following 17 articles showed no change in the month: Plate beef, fresh milk, evaporated milk, cheese, lard, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, rice, potatoes, canned corn, canned peas and raisins.

#### Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1929, to March 15 1929, there was a decrease in the average cost of food in 44 of the 51 cities as follows: Birmingham, Cleveland, Columbus, Denver, Little Rock, Memphis, Portland, Oreg., and Seattle, 2%; Atlanta, Baltimore, Boston, Bridgeport, Buffalo, Butte, Charleston, Chicago, Cincinnati, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Louisville, Milwaukee, Newark, New Orleans, New York, Peoria, Philadelphia, Pittsburgh, Portland, Me., Rochester, St. Paul, Salt Lake City, Scranton, Springfield, Ill., and Washington, 1%; and Manchester, Minneapolis, New Haven, Norfolk, Omaha, Richmond and St. Louis, less than five-tenths of 1%. The following four cities increased: Dallas and Providence, 1%; and Jacksonville and Mobile, less than five-tenths of 1%; and in Fall River, San Francisco and Savannah there was no change in the month.

For the year period March 15 1928 to March 15 1929, 39 cities showed increases: Omaha, 5%; Dallas and Louisville, 4%; Atlanta, Butte, Cincinnati, Columbus, Houston, Indianapolis, Little Rock, New Orleans, Pittsburgh, and Salt Lake City, 3%; Charleston, S. C., Chicago, Kansas City, Los Angeles, Memphis, Milwaukee, Minneapolis, Peoria, Richmond, St. Louis, and Seattle, 2%; Birmingham, Buffalo, Denver, Detroit, New Haven, Norfolk, Portland, Ore., St. Paul, San Francisco, Savannah,



Springfield, Ill., and Washington, 1%, and Baltimore, Fall River, and New York, less than five-tenths of 1%. Eleven cities showed decreases: Philadelphia and Rochester, 2%; Boston, Bridgeport, Cleveland, Mobile, Newark, and Portland, Me., 1%; and Manchester, Providence, and Scranton, less than five-tenths of 1%. In Jacksonville there was no change in the year.

As compared with the average cost in the year 1913, food on March 15 1929 was 64% higher in Chicago; 61% in Richmond; 59% in Detroit, Scranton, and Washington; 58% in Atlanta, Buffalo, Cincinnati, and Pittsburgh; 57% in Birmingham, Dallas, and St. Louis; 56% in Milwaukee and Minneapolis; 55% in Baltimore, Charleston, S. C., Louisville, New Haven, New York and Providence; 54% in Boston, New Orleans and Philadelphia; 52% in Indianapolis and Kansas City; 51% in Fall River and Manchester; 50% in San Francisco; 49% in Cleveland, Little Rock, and Omaha; 47% in Memphis; 46% in Newark; 44% in Seattle; 42% in Los Angeles; 41% in Jacksonville; 39% in Portland, Ore.; 37% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str- lotin steak	Row'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Ba- con	Ham	Hens	Milk	But- ter	Ch'ese
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.9
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	148.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	167.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Pota- toes	Sug- ar	Tea	Cof- fee	Weighted Food Index
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	92.0
1911	88.4	93.5	---	101.6	94.9	---	130.5	111.4	---	---	92.0
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.0	100.0	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	108.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0

### Life Insurance Sales in United States Gain in Quarter— March Sales Reach New High Point.

According to the Life Insurance Sales Research Bureau of Hartford, Conn., the March sales of new ordinary life insurance represent a 6% increase over March 1928 sales and a 2% gain over December 1928—formerly the highest month on record. This gain was shared by 55% of the reporting companies. Of the nine sections in the United States, all but three share in the gain, the losses being slight in the North West Central, South Atlantic and West South Central States. In making this known, the Bureau says:

The quarterly period was also a record breaker for ordinary life insurance. A total volume of \$2,360,337,000 was reported for the quarter—a 9% gain over the same quarter in 1928, which was shared by 58% of the reporting companies. The situation for life insurance sales seems excellent and together with the fact that the proportion of life insurance in force compared to the real needs of the population is very low, the situation is doubly favorable. Because of the inherent strength of life insurance, it is reasonable to assume that further records will be broken this year even though some recession in outside conditions should materialize.

The 12-month period ended March 31 1929 was a successful period for sales of ordinary life insurance throughout the country. The United States as a whole increased sales 6% in these months over the preceding year. These figures represent the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

#### NEW ENGLAND.

The New England States, as a whole, show a gain of 5% over March 1928. Rhode Island leads with a 10% monthly increase. A section gain of 6% is recorded for the quarter, Rhode Island leading with a 12% gain. For the 12-month period just ended, the New England States increased 6% over sales in the preceding months.

#### MIDDLE ATLANTIC.

The very high monthly increase of 13% was made in the Middle Atlantic section, thus leading all the sections in the country. The three States in this section paid for about 35% of the total insurance sold in the United States in March. All States in this section also show substantial gains for the quarter and for the 12-month period just ended.

#### EAST NORTH CENTRAL.

The East North Central States record an increase of 8% for the month. All States share this gain for March. For the first quarter of 1929 this section shows the largest increase, a gain of 13% over the same period in 1928. For the 12-month period this section shows an average gain of 9%, which gain is also made in the Middle Atlantic States.

#### WEST NORTH CENTRAL.

The West North Central States show a slight decrease of 3% over March 1928. Minnesota is the only State to show a monthly increase. For the first three months of the year and for the 12-month period just ended, this section shows gains of 2% and 3%, respectively.

#### SOUTH ATLANTIC.

This section shows a decrease of 2% over sales in March 1928. A 1% increase is reported for the first three months of 1929 as compared to the same period in 1928. Maryland and District of Columbia show substantial quarterly gains, however. Sales in the 12-month period just ended show a slight loss over those of the preceding 12 months.

#### EAST SOUTH CENTRAL.

The East South Central States as a whole show a monthly increase of 2%. Tennessee leads the section with an 11% gain. Tennessee also leads this section in its quarterly and 12-month gains. The average volume of business sold in this section for the year is approximately the amount sold last year.

#### WEST SOUTH CENTRAL.

This section shows a 9% loss in March over March 1928. Louisiana is the only State in the section to record a gain. For the first quarter of 1929 the West South Central States record a 3% decrease over the same period in 1928. For the 12 months just ended this section has a 2% gain over the preceding 12 months.

#### MOUNTAIN.

A monthly increase of 12% was made in this section—the second largest gain made in March in all the sections of the country. New Mexico leads all States in the United States and records a monthly increase of 41%. For the first quarter of 1929 the Mountain States increased 8% over the same quarter of 1928. For the 12-month period the section increased 6% over the preceding period in 1928—the average for the country as a whole.

#### PACIFIC.

The Pacific States record a 3% gain for March over March 1928. For the first quarter the Pacific section shows a 9% gain over the same period in 1928. All States share this gain. For the 12-month period just ended, all States also share in the 5% section increase over the preceding 12 months.

### Canada Life Insurance Gain is 8% for March—New Life Insurance Increased 11% in Quarter.

Canadian sales of ordinary life insurance increased 8% in March over the volume sold in March 1928. This gain was shared by 60% of the reporting companies. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in Canada. The Bureau adds:

The greatest gain for the month was made by Ontario. This Province pays for about 40% of the total new business sold in the Dominion and showed a gain of 14% for the month. The second largest gain was 9% which was made by Alberta.

For the first quarter of 1929 the Dominion as a whole recorded an increase of 11%. Ontario and Quebec both show substantial gains of 13%. An



Current reports indicate good business throughout the country, and while some seasonal decline from recent peaks is probable for certain industries, no general recession is to be anticipated, according to the Union Trust Co., Cleve-



land. "In spite of the many discussions of the credit situation pro and con, the fact remains that business continues to be able to obtain ample credit for its legitimate needs, at reasonable rates," the banks says in its April business magazine, "Trade Winds." "According to the present outlook, business need have little fear of a credit stringency." The institution adds:

It is true that many banks have endeavored to curtail the granting of credit for speculative purposes—but this has been done in an effort to conserve that credit for strictly commercial needs. While those who seek to make collateral loans for stock market speculation may find money "tight" and rates high, those who seek to borrow for the purposes of operating their businesses in the usual course, are being accommodated insofar as commensurate with good banking practice.

Employment remains at a high level throughout the country. In Cleveland, for instance, the employment index stood at 123.4 in March as compared with 107.8 in March of last year.

It is doubtful, however, as to whether the present rate of industrial activity can be maintained throughout the summer, and while the general volume of business should continue large, a seasonal recession may be anticipated in certain industries, such as automobiles and steel, which have spurred ahead during the spring.

### Industrial Situation in Illinois During March—Increase in Employment in Manufacturing Industries—Decline in Wholesale and Retail Lines—Analysis by Cities.

Over 10,000 names were added to the payroll of Illinois manufacturers and contractors during March of this year, but in wholesale and retail trade and in coal mining there was a decline. The month's net gain in employment was 1.1%. Current Illinois employment figures are also higher than those of a year ago by 5.8%, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in furnishing, under date of April 20, in reviewing the industrial situation in Illinois during March. In indicating the situation by industries, Mr. Wilcox says:

In the manufacturing industries the month's percentage increases were 1.7 for male employees, 1.2 for female employees. The largest per cent of gain in employment, 4.8%, was reported by those firms whose payrolls do not indicate the sex of their employees. Often even the number of employees is determined by dividing total man hours by the appropriate working time for one worker. In this case a busy month, with less lost time, cannot be distinguished from a larger working force. After making all allowances the net increase in manufacturing from February to March, for both men and women, was 1.9%. For these workers there was a gain in payroll earnings of 0.9%.

If non-manufacturing industries are included in the reckoning the month's change in earnings is a loss of 1.9% although the change in employment was upward by 1.1%. For several years March has shown an increase in employment accompanied by a decrease in earnings. The industries in which this tendency appeared this year are agricultural implements, furniture, boots and shoes, grocery products, bread and other bakery products and street railways. In February an opposite tendency was noted. Decreased employment with increased average earnings was reported that month in textiles, building construction, road construction, saw and planing mills, metal jobbing houses, hotels and in public utility companies furnishing water, light and power.

The following industries stand out with distinct gains for March in employment or earnings or both: miscellaneous stone and mineral, iron and steel, sheet metal work and hardware, tools and cutlery, cars and locomotives, autos and accessories, machinery, electrical apparatus, instruments and appliances, saw and planing mills, miscellaneous wood products, furs and fur goods, miscellaneous chemicals, knit goods, cotton and woolen goods, thread and twine, women's clothing, women's underwear, dairy products, manufactured ice, ice cream, milk distributing, laundries, building construction and road construction. The most notable reductions were leather, mineral and vegetable oil, printing and paper goods, job printing, edition book binding, lithographing and engravings, overalls and work clothing, fruit and vegetable canning, slaughtering and meat packing, beverages, department stores, wholesale dry goods stores, wholesale groceries, mail order houses, metal jobbing, hotels and restaurants, water light and power companies, coal mining, and miscellaneous contracting (other than building and road construction).

In the iron and steel industry, the increase in employment for the month was 3.1%. On account of the great size of this industry in Illinois this percentage, though moderate, represents some 2,300 new wage earners. In sheet metal work and hardware the percentage increase was larger, 3.6%, but the number of new employees was only one-fourth as great.

A sharp rate of gain in employment took place both in work on cars and locomotives and in the production of automobiles and accessories, the increases being 10.8% and 10.2% respectively.

The most striking percentage increase was in furs and fur goods with 48.6% more workers than a month ago, but this represents only a few hundred workers.

A marked decline, which affected more workers was in edition book binding where the loss was 33.6%. Job printing suffered a loss of 2.2% and the whole printing and paper goods group of industries contracted working forces by 4.4%.

The clothing and millinery group lost some of its February gains with a net loss of perhaps 100 workers, but the labor turnover in the separate industries comprising this group was much higher. Gains in men's shirts and furnishings, men's hats and caps, women's clothing, and women's underwear to the number of approximately 200 were more than offset by a loss of some 300 in men's clothing, overalls and work clothing and women's hats.

Slaughtering and meat packing normally has a seasonal decline at this time of the year. The falling off in employment was 1.6% and in earnings 4.4%. There were seasonal increases in the lines of dairy products, manufactured ice and ice cream, averaging 5%.

All reporting branches of wholesale and retail trade except milk distributing reduced their forces, with the largest displacement in mail order houses.

Public utilities reported more employees, but a diminution in average payroll earnings.

Coal mining declined 2.1% in the number of men and 27.8% in their income.

Building construction and road construction reported sharp seasonal increases. The gains in employment were 2.4% and 62.3% respectively, while the payroll earnings advanced 3.6% and 56.4%.

The statistics follow:

### COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MARCH 1929.

Industry.	Employment.				Earnings (Payroll).	
	Per Cent Change from a Month Ago.	Index of Employment (Average 1922=100).			Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for Mar. 1929.
		Mar. 1929.	Feb. 1929.	Mar. 1928.		
All industries.....	+1.1	104.2	103.1	98.4	+1.9	\$28.82
All manufacturing industries.....	+1.9	100.3	98.4	92.4	+0.9	28.92
Stone-Clay-Glass Products.....	+2.0	109.9	107.7	116.1	+1.6	28.16
Miscellaneous stone prod'ts.....	+5.9	93.7	88.5	92.2	+4.8	29.94
Lime-cement-plaster.....	-0.9	109.9	110.9	94.2	+2.0	29.61
Brick-tile-pottery.....	+1.0	81.8	81.0	100.4	+2.1	29.16
Glass.....	+2.2	146.7	143.5	149.0	-0.1	26.54
Metals-Machinery-Convey'ers.....	+3.7	122.2	117.8	101.5	+3.1	30.50
Iron and steel.....	+3.1	136.5	132.4	122.0	+1.2	31.63
Sheet metal work-hardware.....	+3.6	105.1	101.4	96.4	+5.3	27.64
Tools and cutlery.....	+5.7	99.7	54.3	74.2	+6.5	32.99
Cooking-heating apparatus.....	+0.2	111.4	111.2	100.4	+1.4	32.27
Brass-copper-zinc-oth. met.....	+3.5	170.9	165.1	141.2	+1.1	29.55
Cars and locomotives.....	+10.8	42.5	38.4	30.8	+13.1	30.60
Auto-accessories.....	+10.2	152.2	138.1	128.7	+11.6	29.49
Machinery.....	+3.3	162.4	157.2	127.1	+3.4	31.27
Electrical apparatus.....	+6.2	135.4	127.5	96.6	+3.6	29.04
Agricultural implements.....	+0.2	162.3	162.0	137.4	-0.3	30.29
Instruments and appliances.....	+7.4	61.8	57.5	53.4	+7.8	29.14
Watches and jewelry.....	+0.6	116.0	115.3	106.9	-2.7	25.76
All others.....	+1.5	-----	-----	-----	+6.8	26.45
Wood products.....	+3.0	76.5	74.3	81.0	+1.4	27.05
Saw-planing mills.....	+5.6	86.9	82.3	92.4	+12.7	29.86
Furniture-cabinet work.....	+2.7	97.9	95.3	101.9	-1.5	26.74
Pianos-musical instruments.....	+0.4	56.4	56.2	57.1	-2.2	28.21
Miscell. wood products.....	+10.7	53.2	48.1	58.1	+6.6	23.00
Furs and Leather Goods.....	+1.4	110.8	109.3	111.6	-7.1	18.17
Leather.....	-5.4	86.9	91.9	109.7	-6.1	27.74
Furs and fur goods.....	+48.6	59.9	40.3	48.4	+38.6	35.85
Boots and shoes.....	+2.3	119.2	116.5	112.5	-8.5	16.44
Miscellaneous leather goods.....	+3.7	53.1	51.2	69.2	+4.6	19.24
Chemicals-Oils-Paints.....	+2.0	127.0	124.5	116.7	-0.6	27.19
Drugs-chemicals.....	+0.2	95.2	95.0	97.9	-0.5	25.12
Paints-dyes-colors.....	+0.6	142.4	141.6	134.9	-0.7	28.34
Mineral-vegetable oil.....	-1.3	121.9	123.5	117.4	-4.1	29.56
Miscellaneous chemicals.....	+6.2	157.4	148.2	128.9	+3.0	25.53
Printing-Paper Goods.....	-4.4	111.4	116.5	111.9	-1.8	33.66
Paper boxes-bags-tubes.....	+0.1	138.1	138.0	142.3	+3.4	25.91
Miscellaneous paper goods.....	+0.6	122.4	121.7	123.6	+1.4	27.67
Job printing.....	-2.2	107.2	109.6	103.3	-1.6	33.79
Newspapers-periodicals.....	-0.5	138.8	139.5	139.7	+1.7	45.18
Edition bookbinding.....	-33.6	-----	-----	-----	-21.2	35.16
Lithographing & engraving.....	-2.6	-----	-----	-----	-2.4	43.84
Textiles.....	+1.8	97.1	95.4	108.6	+10.0	19.87
Cotton and woolen goods.....	+10.1	147.9	134.3	152.3	+13.5	19.61
Knit goods-hosiery.....	+0.5	84.4	84.0	93.4	+17.5	18.36
Thread-twine.....	+5.2	76.5	72.7	77.4	+5.1	21.13
All other.....	-0.5	89.1	89.5	100.0	+2.7	21.66
Clothing and Millinery.....	-0.3	62.5	62.7	66.4	-1.9	30.88
Men's clothing.....	-0.5	51.4	51.7	54.7	-3.8	33.15
Men's shirts-furnishings.....	+5.2	99.7	94.8	90.7	+1.0	18.55
Overalls-work clothing.....	-20.2	56.7	71.1	74.7	-15.8	18.82
Men's hats and caps.....	+3.8	59.2	57.0	66.0	+1.7	30.63
Women's clothing.....	+3.5	112.5	108.7	126.0	+8.1	21.00
Women's underwear.....	+8.5	113.1	104.2	107.0	+5.6	14.01
Women's hats.....	-3.4	60.6	62.7	103.5	+16.5	28.72
Food-Beverages-Tobacco.....	-0.8	88.0	88.8	91.1	-3.6	26.12
Flour-feed-other cereals.....	+0.5	91.9	91.4	103.4	-2.0	26.27
Fruit-vegetable canning.....	-17.8	4.5	5.5	13.4	-12.6	19.94
Miscellaneous groceries.....	+1.2	100.3	99.1	98.0	-5.2	28.27
Slaughtering-meat packing.....	-1.6	88.9	90.3	86.9	-4.4	25.48
Dairy products.....	+12.0	105.2	93.8	101.1	+11.4	37.99
Bread-other bakery prod'ts.....	+1.2	83.9	82.9	90.9	-4.8	27.57
Confectionery.....	-2.2	70.6	72.2	74.5	+1.7	23.56
Beverages.....	-0.8	58.8	59.3	65.4	-5.4	27.43
Cigars-other tobacco prod.....	+1.4	81.3	80.2	75.2	-1.6	23.45
Manufactured ice.....	+7.5	52.7	49.0	60.8	+5.2	44.39
Ice cream.....	+3.5	-----	-----	-----	+5.3	41.57
Miscellaneous manufacturing.....	-5.2	-----	-----	-----	-2.4	29.71
Trade-Wholesale-Retail.....	-2.1	67.5	68.9	69.5	-0.7	28.01
Department stores.....	-0.8	126.1	127.1	117.2	-0.3	25.35
Wholesale dry goods.....	-0.8	58.6	59.1	78.0	-0.1	22.88
Wholesale groceries.....	-2.7	86.8	89.2	92.4	-2.5	26.06
Mail order houses.....	-4.5	88.1	92.2	95.1	-3.5	23.12
Milk distributing.....	+6.1	-----	-----	-----	+6.3	49.28
Metal jobbers.....	-1.0	-----	-----	-----	-7.6	27.76
Services.....	-0.9	-----	-----	-----	-0.9	19.48
Hotels and restaurants.....	-2.3	-----	-----	-----	-2.4	19.24
Laundries.....	+4.1	127.5	122.5	122.4	+4.5	20.30
Public Utilities.....	+0.4	139.9	139.3	134.1	-5.2	30.12
Water-light-power.....	-2.0	145.0	148.0	133.7	-3.8	36.99
Telephone.....	+0.9	138.5	137.3	130.6	-5.8	26.13
Street railways.....	+0.8	108.7	107.8	108.4	-7.6	33.03
Railway car repair shops.....	-0.1	52.7	52.8	53.0	+0.7	30.41
Coal Mining.....	-2.1	60.9	62.2	74.8	-27.8	23.96
Building and Contracting.....	+3.2	94.7	91.8	89.7	+3.0	38.88
Building and construction.....	+2.4	68.8	67.2	63.6	+3.6	39.17
Road construction.....	+62.3	128.1	78.9	233.3	+56.4	29.90
Miscellaneous contracting.....	-2.3	135.7	138.9	170.7	-11.4	39.33

Mr. Wilcox also supplies the following analysis of the industrial situation by cities:

From February to March there was a gain in factory employment of 1.9% which means that about 10,000 men and women were added to the payrolls of manufacturing concerns. The corresponding figures for a month ago were +2.2 or 11,000 names added. It was not to be expected that the February-March comparison would show as marked an increase as the January-February comparison since the January figures are depressed by inventory taking and year-end readjustments.

Aurora.—Farm labor came into some demand during March, according to the Aurora free employment office. The outlook for factory labor and the building trades is also favorable. The month's increase in names on the payroll was 8.4%, with a resulting payroll gain of 11.6%. This was the second best showing in the State, Bloomington leading in percentage gains.

Bloomington.—Bloomington led the cities of Illinois in the proportion of gain in employment and payroll earnings during the month of March. If one may trust a sample of only 13 reporting firms, the increase in the number of employees was 17.4% and in payrolls 18.7%. Full time work is the rule in the Chicago and Alton railroad shops and in foundries and certain important manufacturing and machinery concerns. There is a surplus of farm and common labor, but improved conditions are expected with the advancing season and the opening of the water project. No shortage of jobs is indicated by the free employment office ratio of registered applicants to orders for workers which was only 107.9, the most favorable ratio in the State.



**Chicago.**—Chicago as a labor market made a somewhat more favorable showing during March of this year than Chicago as a producing centre. In spite of a high registration of 10,557 at the free employment offices there were enough orders for workers to bring the ratio of workers to jobs down 12 points from a month ago. But the credit for relieving the unemployment pressure cannot go to local factories in any large measure. They added only 0.9% to their forces and reported a decline of 0.1% in the amount paid out as wages.

The rises and falls of employment in various industries were much the same for Chicago plants as for those in the rest of the State. The healthy condition of the metals industries affected the city favorably; a general though moderate decline in wholesale and retail trade threw many out of work. The recession in the coal industry, however, which was clearly reflected in employment reports from other parts of the State, did not show its affects in the Chicago reports. Building construction in Chicago declined from its own February condition if measured by employment figures, and lagged behind the March record for the rest of Illinois if measured by permits for new work.

**Cicero.**—Employment conditions continue to be very uneven in different industries and among different firms. A net loss of employed workers occurred in March, in amount 2.6%, but payroll earnings advanced 9.3%. Building prospects are very favorable judging by the value of proposed construction as stated in permits issued. There was a March increase of more than 100% over February, but the first quarter of 1929 is nearly 30% behind the first three months of 1928. Much activity has been taking place in the free employment office, but there are 182 work seekers for every 100 places open. Charity activities continued on a rather large scale.

**Danville.**—Danville was the third city in the State in the rate of increase in employment from February to March. The gain was 8%. Payroll earnings increased 8.3%. The workers, as a group, were paid \$13 for each \$12 received the month before. The industries reporting the most marked gains were: Brick, tile pottery, overalls, manufactured ice and ice cream. The free employment office reports three applicants for every two jobs. Danville is one of the minority of the cities in Illinois to report a larger volume of building permits issued in 1929 than in the corresponding period of 1928.

**Decatur.**—The value of building permits issued in March in Decatur exceeded the February permits by 2,000%. The largest permit fee in the city's history was paid in connection with the new building of the A. E. Staley Manufacturing Co. Employment and workers' earnings advanced by 1.9% and 1.3% during the month from February to March. The gains and losses in employment are found in a wide variety of industries, various metal manufacturing plants reporting opposite tendencies, but with an upward swing in certain lines of women's wear, meat packing, dairy products, ice cream, &c.

**East St. Louis.**—East St. Louis gained both in the number of wage earners and in payroll earnings during March. The increases were 2.9 and 0.5% respectively. Building activities have held up to the mark this year better than for most cities, the figures being \$500,552 of new permits for the first quarter of 1929 as against \$601,789 last year. The free employment office is handling work on a larger scale than in 1928. The number of applicants for each 100 jobs is 118, which is not excessive as judged by unemployment ratios generally.

**Joliet.**—Joliet experienced a March increase in employment of 3.4%, but a decrease in payroll earnings of 4.3%. The gains were registered in stone, castings, horse shoes, certain food lines and some forms of building equipment. There were losses, however, in fire brick, hardware and some lines of machinery. Building permits, while behind last year's schedule to date, nevertheless scored a notable gain of 118% for March over the preceding month. There were 1,000 applicants for every 560 jobs at the free employment office, or an unemployment ratio of 177. This is not as unfavorable as the ratio of 211 for February, but it is high when compared with the figures of the other offices in the State.

**Moline-Rock Island.**—In the combined district of Moline-Rock Island there was an increase of 0.7% in employment and 0.5% in payroll earnings for March 1929, as compared with February. There was a moderate but all around industrial activity, with a limited number of calls for skilled and unskilled labor, married and unmarried farm hands, and a number of orders at the free employment office for female labor. Moline and Rock Island are among the minority of cities in Illinois in which the value of building permits for the current year is greater than for the corresponding period of 1928. The aggregate for the first quarter has been half a million, as against \$308,000 from January to March last year. There are three large projects in progress.

**Peoria.**—Peoria had a gain in factory employment during March of 4.0% to which corresponded a 3.5% gain in payroll earnings. There were on the other hand 208 applicants for work at the free employment office, for every 100 openings listed. This is the highest unemployment ratio among the 13 public employment offices, but the number placed was 721 which is the third largest figure outside of Chicago. It is one of the paradoxes of employment statistics that sometimes the greater the number placed the greater the number of new applicants. Building permits issued the first quarter of this year amounted to \$373,000. This was only two-thirds as great as during the corresponding period last year, but the March permits were over seven times the February figure.

**Quincy.**—An increase in employment and earnings beginning in February continued in March, but at a reduced rate. The gain in numbers working in factories was 1.8%. They received an additional 2.3% in wages. The building figures a year ago were much larger than now, but the month of March saw five times the volume of building permits which were issued in February. The March permits amounted to \$30,825. All the activities of the free employment office saw large percentage gains. Placements ran to 414 for the month. There were 100 applicants for every 64 jobs.

**Rockford.**—Rockford was under the necessity of importing skilled workers in the metal trades, especially tools and die makers, pattern makers and molders. Building permits for the first quarter of 1929 mount up to the imposing total of \$1,223,000. In an off year for building construction, it is noteworthy to find a city beating its last year's record two to one. The free employment office handled the largest number of placements outside of Chicago. There were 95 jobs for every 100 applicants.

**Springfield.**—The volume of factory employment advanced 4.6% from February to March. The change in payroll earnings was +2.2%. Building activity, amounting to \$247,644 in permits for the first quarter of 1929, has been only 54% as great as that of the corresponding period of last year. Announcement has been made of an extension of a tractor and combine plant which will cost \$750,000. The running of the mines causes spending power which was denied the city some time ago.

**Sterling-Rock Falls.**—During March Sterling-Rock Falls reversed the January-February change in employment. A February pick-up of 2.4% was nearly offset by a March decline of 2.0%. The reorganization of an important canning concern and the leasing of a plant gave encouragement to farmers to make truck gardening a companion to dairying and poultry raising. Ultimately continuous operation of the cannery is expected.

## Bricklayers Win \$3,876,000 a Year Pay Rise and Five-Day Week.

The following is from the "Times" of April 25:

The five-day week and a substantial wage increase were the chief demands won by 12,000 bricklayers in their negotiations with the Mason Builders' Association which terminated yesterday. It was announced by John Gill, Chairman of the Executive Committee of the Bricklayers' Union.

The terms of the new agreement will be formally signed in a few days, after ratification by the local unions and the entire employers' organization.

The new agreement gives the bricklayers a wage increase of \$1 a day from May 1 to the end of the year and an increase of \$1.40 a day for the remainder of the agreement, which is for a three-year period. Beginning May 1, when the present agreement expires, the wages will be \$15 a day, instead of \$14 on the present contract. After that it will be \$15.40 a day, or a 10% increase.

Using 228 days of work a year as a basis for computation, it was estimated that the wage bill for the union bricklayers will be increased approximately \$3,876,000 a year.

The mechanics demanded a five-day week to replace the 5½ day, a 10% wage increase effective on May 1 and a five-year agreement. The employers offered a three-year agreement, the shorter work week for the three summer months and the 5½-day week for the rest of this year, with the five-day week to follow for the rest of the period.

Negotiations on behalf of about 500 stone setters, whose agreement expires shortly, are being continued and it is believed likely that they will receive terms similar to those of the bricklayers.

The new contract was arranged after six months of conferences between committees representing the employers and employees. The bricklayers' union has had agreements with the mason builders for 45 years.

## Union Wage Increases in Springfield, Mass.

Associated Press advices, as follows, from Springfield, Mass., April 25, are taken from the "Evening Post":

Two more unions, the carpenters and hoisting engineers, have joined the number of building trades groups that recently won wage increases. These two unions, like numerous others, will receive 12½ cents an hour additional, bringing their hourly wage to \$1.25. Only the date on which the schedule shall become effective remains to be determined.

## Business Trends in Northwest.

Favorable and unfavorable factors in the Northwest are summarized as follows in a "Digest of Business Trends" issued April 15 by four St. Paul, Minn., banking institutions, viz., the First National Bank, the Merchants Trust Co., the First St. Paul Co. and the First Veterans' State Bank:

### Favorable Factors in the Northwest.

Heavy snows during the winter and spring have provided ample subsoil and top moisture to assure grain crops of Minnesota, North Dakota, and Montana a healthy start, just as seeding is getting under way in the southern parts of the district. . . . An advance of 25 cents a ton, the first since 1923, for Mesabi Range Bessemer iron ore, coincident with great demand from the steel industry and low stocks of ore at Lake Erie docks and mills, assures greater activity in the iron mining districts of the Lake Superior region. . . . A 3.7% increase in car loadings in the Northwest is forecasted for the second quarter by the Northwest Shippers' Advisory Board. . . . Preliminary estimates indicate a considerable decrease in the number of acres to be planted in potatoes, durum wheat, and flax. . . . This is expected to react favorably on prices to be paid farmers for these products. . . . The daily average of building contracts awarded in March was 27% higher than in the same month of 1928. . . . Contracts awarded in the Northwest in the first quarter of 1929 were 70% more than in the first quarter of 1928. . . . Business failures in 1928 in the Northwest were the fewest of any year since 1922. . . . Prices of durum wheat, rye, flax, butter, milk, poultry, hogs, eggs, and lambs are higher than a year ago.

### Unfavorable Factors in the Northwest.

Car loadings registered a decline of 9% for the first two months of 1929 compared with the same period in 1928; but railroad executives say this was largely due to roads being blockaded by snow, and to the fact that farmers were holding grain. . . . Building permits in the Northwest decreased 36%, although building contracts awarded increased substantially. . . . The value of cash crops and hogs sold in the Northwest in February was 19% smaller than in February 1928. . . . The number of hogs on farms in Minnesota, the Dakotas, and Montana is 10% less than a year ago; but prices are higher.

## Automotive Parts—Accessory Industry Ends Quarter at Highest Peak on Record.

Manufacturers and wholesalers of automotive parts, accessories and garage equipment had a March business of unparalleled proportions and closed the first quarter of 1929 at levels far in excess of any similar period in the history of the industry, according to the Motor and Equipment Association.

Led by the suppliers of units and parts to the car and truck manufacturers for original equipment, with a tremendous gain over February, manufacturers selling parts, accessories and garage equipment to the wholesale trade also had a volume of business in the first quarter well in excess of previous months this year and, except for accessory sales, better than the same period last year.

With March generally regarded as the peak month, a gradual recession is looked for as a normal course of events during the second quarter, but the orderly slowing up will start from such a high level that business is virtually certain to exceed last year up to the mid-year period at least. Early reports for April, in fact, showed heavy operations being maintained by a large number of manufacturers.



Wholesalers of automotive products enjoyed a splendid gain in business in March over February and also over last year. As compared with the Jan. 1928, base index of 100, wholesaler members of the M. E. A. in the United States and Canada reported sales for March and the preceding two months this year as follows: January, 114; February, 105; March, 121.

Wholesale sales ran ahead in all 12 Federal Reserve Districts in the United States and also in Canada. The report adds:

Aggregate shipments in March of parts, accessories and garage equipment manufacturers to both vehicle makers and the wholesale trade reached an index figure of 241% of the Jan. 1925 base, which is 100, as compared with 212 in February, 188 in January and 207 in March last year.

Manufacturers selling parts and accessories to the car and truck manufacturers had shipments aggregating 275% of the Jan. 1925, base, a new high record as compared with 243 in February, 212 in January and 231 in March last year.

Service parts shipments to the trade were 148%, as compared with 136 in February, 141 in January and 136 in March, 1928.

Accessory shipments were 85% last month as compared with 69 in February, 77 in January and 113 in March, last year.

Shipments of service equipment, that is, repair shop machinery and tools to the wholesale trade, reached 224% of the Jan. 1925, base as compared with 192 in February, 173 in January and 174 in March, last year. Last month's index for shop equipment shipments was the highest on record, the closest approach being April 1927 when the index reached 223.

### The Large Automobile Production—March a Record.

March production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 584,733 of which 513,266 were passenger cars, 69,559 trucks, and 1,908 taxicabs, as compared with 475,373 passenger cars, trucks and taxicabs in February and 413,314 in March 1928. For the first three months of 1929 the product was 1,460,801 vehicles against 968,838 in 1928.

The table below is based on figures received from 151 manufacturers in the United States for recent months, 47 making passenger cars and 118 making trucks (14 making both passenger cars and trucks). Figures for passenger cars included taxicabs (until the end of 1928) and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION.  
(Number of Machines.)

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
1928.							
January	231,728	205,646	26,082	b	8,463	6,705	1,758
February	323,796	291,151	32,645	b	12,504	10,315	2,189
March	413,314	371,821	41,493	b	17,469	15,227	2,242
Tot. (3 mos.)	968,838	868,618	100,220	----	38,436	32,247	6,189
April	410,104	364,877	45,227	b	24,211	20,517	3,694
May	425,783	375,863	49,920	b	33,942	29,764	4,178
June	396,796	356,622	40,174	b	28,399	25,341	3,058
July	392,086	338,792	53,294	b	25,226	20,122	5,104
August	461,298	400,593	60,705	b	31,245	24,274	6,971
September	415,314	358,891	56,423	b	21,193	16,572	4,621
October	397,284	340,146	57,138	b	18,536	13,016	5,520
November	*257,140	217,454	*39,686	b	11,769	8,154	3,615
December	*234,116	205,993	*28,123	b	9,425	6,734	2,691
Total (year)	*4,358,759	3,827,849	*530,910	----	242,382	196,741	45,641
1929.							
January	*400,695	*347,047	*51,584	2,064	21,501	17,164	4,337
February	*475,373	*414,740	*58,525	2,108	31,287	*25,584	*5,703
March	584,733	513,266	69,559	1,908	40,621	32,833	7,788
Tot. (3 mos.)	1,460,801	1,275,053	179,668	6,080	93,409	75,581	17,828

\* Revised.

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. b Included with passenger cars.

### Proposed Merger of Interests of Rubber Institute, Inc., and Rubber Association of America, Inc., Into New Co-operative Association.

The following statement was issued jointly by General Lincoln C. Andrews, Director General of The Rubber Institute, Inc., and A. L. Viles, General Manager of The Rubber Association of America, Inc., on April 23:

Special meetings of the respective members of The Rubber Association of America, Inc., and of The Rubber Institute, Inc., have been called for May 10 in New York City, each to take simultaneously proper action looking to merging the interests of the two institutions in a new co-operative association of the rubber manufacturers throughout the whole industry. Such action was recommended last January by Mr. Andrews, Director General of the Institute, in the belief that the purposes of the Institute and the work of the Association would both be thus served more efficiently and economically than by continuing further the operation of the two institutions separately, even in close co-operation. It appears that the Institute has gone as far as it can alone, and should either enlarge its organization, necessarily in duplication of that of the Association, or else the organizations should be merged. In case this constructive step is taken as anticipated as a result of these two meetings on May 10, the Institute and the Association as such pass out of being; and General Andrews withdraws from further official connection with the rubber industry, having accomplished his personal part in the undertakings of the Institute.

### Heavy Lumber Demand Reported.

A heavy lumber demand, with increased new business for both hardwood and softwood manufacturers, is indicated in telegraphic reports from 795 mills, for the week ended April 20, to the National Lumber Manufacturers Association. An increased demand of over 40,000,000—10,000,000 hardwood and 30,000,000 softwood—greater than that shown the previous week is indicated, despite the fact that reports received to date are from 24 fewer mills. Total new business thus far reported for the week ended April 20, amounted to 435,677,000, while 819 mills the preceding week gave orders as amounting to 395,664,000 feet.

Unfilled orders at reporting softwood mills were equivalent to 27.7 days average production, a drop of only one-half day from 28.2 days, the high for the year to date, reported for the week ended April 13. New business for reporting hardwood units, for the year to date, amounted to 103% of production. Increased shipments have been indicated in recent weeks, the reporting mills showing shipments of 411,174,000 feet for the week ended April 20, as compared with 419,477,000 feet the week earlier, both of which are high figures. Production was given as 402,010,000 feet, compared with 406,918,000 feet reported the preceding week. The Association statement further says:

#### Unfilled Orders.

The unfilled orders of 345 Southern Pine and West Coast mills at the end of last week amounted to 1,079,515,000 feet, as against 1,094,626,000 feet for 345 mills the previous week. The 140 Southern Pine mills in the group showed unfilled orders of 231,965,000 feet last week, as against 265,166,000 feet for 141 mills the week before. For the 205 West Coast mills the unfilled orders were 847,550,000 feet, as against 829,460,000 feet for 204 mills a week earlier. Altogether the 520 reporting softwood mills had shipments 103%, and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 107 and 108; and for the West Coast mills 101 and 113. Of the reporting mills, the 520 with an established normal production for the week of 332,370,000 feet, gave actual production 105%, shipments 108% and orders 114% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations for the two weeks indicated:

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	520	318	544	335
Production	348,922,000	53,088,000	352,776,000	54,142,000
Shipments	358,862,000	52,312,000	365,967,000	53,510,000
Orders (new business)	377,349,000	58,328,000	346,801,000	48,863,000

\* A unit is 35,000 feet of daily production capacity.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 205 mills reporting for the week ended April 20 totaled 20,123,000 feet, of which 92,439,000 feet was for domestic cargo delivery, and 27,759,000 feet export. New business by rail amounted to 88,458,000 feet. Shipments totaled 197,140,000 feet, of which 75,881,000 feet moved coastwise and intercoastal, and 26,184,000 feet export. Rail shipments totaled 83,608,000 feet, and local deliveries 11,467,000 feet. Unshipped orders totaled 847,550,000 feet, of which domestic cargo orders totaled 326,034,000 feet, foreign 255,006,000 feet and rail trade 266,510,000 feet. Weekly capacity of these mills is 230,006,000 feet. For the 15 weeks ended April 13, 139 identical mills reported orders 10.3% over production and shipments 2.1% over production. The same mills showed a decrease in inventories of 2.8% April 13, as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 140 mills reporting, shipments were 7% above production, and orders 8% above production and 1% above shipments. New business taken during the week amounted to 68,887,000 feet, (previous week 66,365,000); shipments 68,105,000 feet, (previous week 71,504,000); and production 63,712,000 feet, (previous week 64,556,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 36,992,000 feet, as compared with a normal production for the week of 35,162,000. Thirty-two mills the week earlier reported production as 36,075,000 feet. Shipments were somewhat larger last week, while new business showed some reduction.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 22,662,000 feet, as compared with a normal figure for the week of 23,422,000. Eighteen mills the week before reported production as 14,871,000 feet. There were considerable increases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 11 mills as 5,861,000 feet, compared with a normal figure of 6,389,000. Thirteen mills the previous week reported production as 6,675,000 feet. There was a nominal decrease in shipments last week, with a slight increase in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 12,363,000 feet, against a normal production for the week of 12,690,000. Seventy-three mills the preceding week reported production as 10,714,000 feet. Shipments showed approximately 45% increase, and new business 50% increase.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 8,850,000 feet, as compared with a normal figure for the week of 8,133,000, and for the week earlier 7,525,000. Shipments showed a notable increase last week, while new business showed a marked reduction.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 26 mills as 3,804,000 feet, as compared with a normal production for the week of 4,758,000. Thirty mills the week before reported production as 3,792,000 feet. Shipments were slightly larger last week, and new business showed a substantial increase.



## Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 43 units as 8,905,000 feet, as compared with a normal figure for the week of 10,861,000. Forty-seven units the preceding week reported production as 10,246,000 feet. Shipments showed a small decrease last week, with new business about the same as that reported for the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 275 units as 44,183,000 feet as against a normal production for the week of 49,538,000. For the preceding week 271 units reported production as 40,296,000 feet. There was a notable increase in shipments while orders were well in advance of those reported for the week before.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional association will be found below:

## LUMBER MOVEMENT FOR 16 WEEKS, AND FOR WEEK ENDING APRIL 20 1929.

Association—	Production. Feet.	Shipments. Feet.	Orders. Feet.	Normal Production for Week. Feet.
Southern Pine (16 weeks).....	1,049,451,000	1,094,259,000	1,145,624,000	
Weeks (140 mills).....	63,712,000	68,105,000	68,887,000	69,271,000
West Coast Lumbermen's— (16 weeks).....	2,651,506,000	2,645,519,000	2,841,952,000	
Week (207 mills).....	194,948,000	197,661,000	220,440,000	172,545,000
Western Pine Mfrs. (16 wks).....	450,780,000	507,730,000	547,013,000	
Week (35 mills).....	36,992,000	37,363,000	30,889,000	35,162,000
Calif. White & Sugar Pine— (16 weeks).....	273,177,000	422,839,000	422,725,000	
Week (22 mills).....	22,662,000	24,010,000	24,219,000	23,422,000
Calif. Redwood (16 weeks).....	111,643,000	108,660,000	121,944,000	
Week (11 mills).....	5,861,000	6,456,000	7,777,000	6,389,000
No. Caro. Pine (16 weeks).....	162,121,000	152,814,000	143,967,000	
Week (70 mills).....	12,363,000	11,814,000	12,781,000	12,690,000
Nor. Pine Mfrs. (16 weeks).....	71,666,000	122,914,000	130,156,000	
Week (9 mills).....	8,580,000	9,695,000	8,228,000	8,133,000
No. Hemlock & Hardwood— (Softwoods) (16 weeks).....	72,514,000	56,865,000	64,593,000	
Week (26 mills).....	3,594,000	3,758,000	4,128,000	4,758,000
Softwoods total (16 wks).....	4,842,858,000	5,111,600,000	5,417,974,000	
Week (520 mills).....	348,822,000	358,862,000	377,349,000	332,370,000
No. Hemlock & Hardwood— (Hardwoods) (16 weeks).....	212,950,000	151,517,000	151,601,000	
Week (43 units).....	8,905,000	6,931,000	5,932,000	10,861,000
Hardwood Mfrs. Institute— (16 weeks).....	635,174,000	697,406,000	718,730,000	
Week (275 units).....	44,183,000	45,381,000	52,396,000	49,538,000
Hardwood total (16 wks).....	848,124,000	848,923,000	870,331,000	
Week (318 units).....	53,088,000	52,312,000	58,328,000	60,399,000

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 206 mills show that for the week ended April 13 orders were 0.03% below output, while shipments exceeded production by 2.44%. The association's statement follows:

## WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

206 mills report for week ended April 13 1929.

(All mills reporting production, orders and shipments.)

Production.....	196,206,913 feet (100%)
Orders.....	196,150,232 feet (0.03% under production)
Shipments.....	200,995,599 feet (2.44% over production)

## COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (258 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

	Feet.
Actual production, week ended April 13 1929.....	218,908,678
Average weekly production, 15 weeks ended April 13 1929.....	182,710,933
Average weekly production during 1928.....	197,072,499
Average weekly production, last three years.....	199,192,068
Weekly operating capacity.....	264,206,601
x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.	

## WEEKLY COMPARISON FOR 204 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	April 13.	April 6.	March 30.	March 23.
Production (feet).....	195,889,499	188,891,254	190,260,237	185,280,933
Orders (feet).....	196,005,398	205,355,387	219,534,004	202,768,320
Rail.....	81,361,658	88,204,089	89,199,031	84,039,176
Domestic cargo.....	57,990,869	66,025,056	77,241,005	67,136,897
Export.....	39,795,887	37,689,534	40,549,440	40,245,965
Local.....	16,856,984	13,436,708	12,544,528	11,346,282
Shipments (feet).....	200,645,027	189,076,514	202,688,725	183,312,962
Rail.....	84,069,868	77,840,267	84,620,907	78,965,858
Domestic cargo.....	61,800,613	67,474,454	67,092,892	54,257,927
Export.....	37,917,562	29,325,085	38,430,398	38,742,895
Local.....	16,856,984	13,436,708	12,544,528	11,346,282
Unfilled orders (feet).....	829,459,792	841,232,630	825,257,900	812,899,035
Rail.....	264,542,107	272,250,370	262,190,280	259,369,630
Domestic cargo.....	310,502,597	315,562,684	318,506,800	310,013,428
Export.....	254,415,088	253,419,576	244,560,820	243,515,977

## 112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended April 13 1929.	Average 15 Weeks Ended April 13 1929.	Average 15 Weeks Ended Apr. 14 1928.
Production (feet).....	124,841,349	104,647,291	112,221,750
Orders (feet).....	117,159,975	114,169,980	119,026,565
Shipments (feet).....	131,668,149	107,205,572	109,334,877

## DOMESTIC CARGO DISTRIBUTION WEEK ENDED APR. 6 '29 (112 mills).

	Orders on Hand Be- gin'n Week April 6 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended April 6 '29.
Washington & Oregon (95 Mills).....	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	110,918,971	18,177,327	50,134	23,930,715	105,115,449
Atlantic Coast.....	145,602,721	33,625,102	456,528	35,084,600	143,686,695
Miscellaneous.....	5,785,365	13,960	-----	444,338	5,354,987
Total Wash. & Oregon.....	262,307,057	51,816,389	506,662	59,459,653	254,157,131
Brit. Col. (17 Mills).....	1,545,919	25,000	553,000	-----	1,017,919
California.....	20,077,038	7,364,740	-----	3,932,000	23,509,778
Atlantic Coast.....	5,270,335	2,906,368	2,778	1,044,303	7,129,622
Miscellaneous.....	-----	-----	-----	-----	-----
Total Brit. Columbia.....	26,893,292	10,296,108	555,778	4,976,303	21,657,319
Total domestic cargo.....	289,200,349	62,112,497	1,062,440	64,435,956	285,814,450

## Activity in the Cotton Spinning Industry for March 1929.

The Department of Commerce announced on April 20 that according to preliminary figures compiled by the Bureau of the Census, 35,305,908 cotton spinning spindles were in place in the United States on Mar. 31 1929, of which 31,103,998 were operated at some time during the month, compared with 31,007,936 for February, 30,757,552 for January, 30,622,172 for December, 30,596,840 for November, 30,315,086 for October, and 31,432,840 for March, 1928. The aggregate number of active spindle hours reported for the month was 8,909,996,339. During March the normal time of operation was 26 days, compared with 23 2-3 for February, 26 1/2 for January, 25 for December, 25 1/4 for November, and 26 3/4 for October. Based on activity of 8.88 hours per day the average number of spindles operated during March was 38,591,460 or at 109.3% capacity on a single shift basis. This percentage compares with 110.7 for February, 111.6 for January, 99.1 for December, 108.1 for November, 103.9 for October, and 96.8 for March, 1928. The average number of active spindle hours per spindle in place for the month was 252. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place March 31 1929.	Active During March.	Total.	Average per- Spindle in Place.
Cotton growing states.....	18,736,930	18,087,420	5,002,710,804	320
New England states.....	15,072,382	11,701,884	2,647,818,551	176
All other states.....	1,496,596	1,304,694	259,466,984	173
Alabama.....	1,748,076	1,685,288	517,828,373	296
Connecticut.....	1,123,100	1,056,650	235,045,181	209
Georgia.....	3,091,486	2,974,472	951,404,203	308
Maine.....	1,060,180	842,918	193,941,560	183
Massachusetts.....	9,053,428	6,714,314	1,494,746,611	165
Mississippi.....	177,158	147,334	53,664,930	304
New Hampshire.....	1,413,654	1,038,364	243,535,025	172
New Jersey.....	378,936	368,420	59,515,897	157
New York.....	739,520	621,532	129,732,220	175
North Carolina.....	6,211,360	5,955,104	1,962,321,633	316
Rhode Island.....	2,305,116	1,932,990	454,665,538	197
South Carolina.....	5,552,214	5,501,382	2,003,790,119	361
Tennessee.....	602,386	581,152	199,371,314	331
Texas.....	281,908	248,144	70,409,452	250
Virginia.....	709,056	679,254	145,728,170	206
All other states.....	855,330	756,680	194,096,113	226
United States.....	35,305,908	31,103,998	8,909,996,339	252

## Movement to Control Cotton Exchanges Begun in Senate.

The movement to control the conduct of future cotton exchanges by placing them under the same regulatory powers of the Department of Agriculture as are now the grain futures exchanges has been revived by the introduction of a bill by Senator Tom Connally (Dem.) of Texas, which is a duplicate of that offered by him in the House the last session of Congress. The Washington correspondent of the New York "Journal of Commerce" in reporting this in advices to that paper April 23, says:

A similar bill has been offered in the House by Representative Vinson of Georgia, whose measure passed the House last session but failed in the Senate.

An essential feature of the legislation is that it provides for Southern deliveries on future contracts and names all of the Southern spot markets as delivery points.

The measure provides that such cotton exchanges shall operate under the supervision of the Department of Agriculture and before any exchange may be granted permission to do business it must assure the Secretary of Agriculture that rules and regulations will be adopted preventing "manipulation, straddling or the cornering of the market," which is to the detriment of the producer and the consumer. The Secretary would be empowered to suspend any member of the exchange when the market is being manipulated, together with authority of the Government to scrutinize exchange transactions.

"Under certain transactions large amounts of low grade cotton have been accumulated in New York for tendering purposes," said Senator Connally, "and through fictitious transactions, 'washing the market' and tendering and retendering the same cotton repeatedly without the intention of bona fide sale, certain cotton interests have succeeded at times in driving the market to a point where it caused the producers an arbitrary loss. The result of this, campaigns are deliberately engineered to 'shake out' the spot cotton held by producers. There is no purpose to destroy the exchanges covered by the bill, but would require them to restrict their operations to legitimate purposes."

While there has been a general assault upon future cotton exchanges in Congress for a number of years, the legislation was given considerable impetus a year ago by the Senate committee's investigation of the price prediction report of September 15 1927, issued by the United States Department of Agriculture. In this hearing the cotton firm of Anderson, Clayton & Co., of Houston, featured prominently as having operated at the time of the department's report to the firm's advantage.

The legislation was bitterly opposed by the New York Cotton Exchange, and sought then with some enlargements since to correct some of the features of operation that brought complaint, but has not gone far enough to satisfy the backers of the legislation. Last year legislation was also offered by Senator E. D. Smith of South Carolina, which also carried out.



the Southern delivery idea, but this and the Vinson bills were not pressed in the Senate, because it was stated the New York Exchange, the principal offender, was carrying out remedies.

Senator Caraway, of Arkansas, author of a bill to prevent the sale of cotton and grain futures, opposed the other legislation, pointing out that all the New York Exchange has done is to make it "easier for those who gamble to protect themselves." He contended that the Southern delivery feature "is not in the interest of the cotton grower, but makes it easier for some one to tender cotton and break the price."

### Gov. Roosevelt Signs Bill Permitting New York Cotton Exchange to Trade in Cotton Mill Securities.

A bill, passed by the New York Legislature, amending the charter of the New York Cotton Exchange so as to permit it to trade in cotton mill securities, was signed by Gov. Roosevelt on April 10. An Albany dispatch on that date, to the New York "Times" said:

The Act gives the New York Cotton Exchange the power for one thing to eliminate "cotton" from its corporate title and function as "an exchange," with its field of operation extended so as to include foreign as well as domestic securities and trading in cotton, cotton products and by-products and for the purchase and sale of stocks and bonds or other securities issued by corporations engaged in growing, manufacturing, buying, selling or handling cotton, wool, silk, rayon, artificial silk, jute, linen or textiles made in whole or in part of any of these commodities; or manufacturing, buying, selling or handling by-products of them, or maintaining warehouses or other plants to facilitate any of these activities.

#### Text of the Exchange Act.

The text of the Act, which is regarded as one of the most important measures affecting trading in securities enacted in recent years, is as follows:

#### AN ACT

to amend Chapter 365 of the laws of 1871, entitled "an act to incorporate the New York Cotton Exchange," to enlarge its purposes by enabling such exchange to provide for trading in cotton, cotton products, by-products and for the purchase or sale of stocks, bonds and other securities.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1.—Section 3 of Chapter 365 of the laws of 1871, entitled, "An Act to incorporate the New York Cotton Exchange," as amended by Chapter 59 of the laws of 1883, is hereby amended so as to read as follows:

3. The purposes of said corporation shall be to provide, regulate and maintain a suitable building, room or rooms, for an exchange, in the city of New York, for trading in cotton, cotton products and by-products, and for the purchase or sale of stocks, bonds or other securities issued by corporations, foreign or domestic, engaged in any of the following activities:

Growing, manufacturing, buying, selling or handling cotton, wool, silk, rayon, artificial silk, jute or linen, or textiles made in whole or in part of any of these commodities, or manufacturing, buying, selling or handling the by-products of any said commodities, or conducting warehouses or compresses or other plants or facilities suitable for use in connection with or for the promotion of any of said activities; to adjust controversies between its members, to establish just and equitable principles in the trade in cotton, cotton products and by-products and in the purchase and sale of such stocks, bonds and other securities specified in this section; to maintain uniformity in its rules, regulations and usages, to adopt standards of classification of cotton, cotton products and by-products, to acquire, preserve and disseminate useful information connected with the cotton interests throughout all markets and with the business standing and financial responsibility of the corporations whose stocks, bonds and other securities may be purchased and sold, to decrease the local risks attendant upon the business of buying or selling cotton, cotton products and by-products or such stocks, bonds and securities; and generally to promote the cotton trade of the city of New York, increase its amount and augment the facilities with which it may be conducted, and to facilitate the purchase and sale of such stocks, bonds and securities; and to make provision for the widows and families of deceased members.

The corporation shall have power to make all proper and needful by-laws not contrary to the Constitution and laws of the State of New York or of the United States.

Section 2.—This Act shall take effect immediately.

Reference to the plans of the Exchange was made in our issue of Jan. 26, page 501.

### Move Against New Loan Limits of New York Cotton Exchange.

Not effective until May 15, the by-law recently passed by the board of managers of the New York Cotton Exchange, imposing a limit on brokers' loans on cotton futures of \$5 a bale, and of \$10,000 in all to any individual customer, trader or mere speculator in raw cotton futures, has notwithstanding become the object of a petition of protest lodged in the office of the Secretary of the Exchange, according to the New York "Journal of Commerce" on April 23, from which we also take the following:

The new rule was virtually unopposed when passed on March 20. It conforms with the trading policy of the New Orleans Cotton Exchange, which has a similar credit limit, and that it should have aroused a considerable degree of opposition in advance of its tryout has caused some surprise.

Extracts from the protest, already published, are to the effect that contraction of the trading volume has resulted from the rule and that on subsequent reconsideration by members of the board some of them were less favorably disposed toward it than before. Neither President Gardiner H. Miller nor Vice-President John H. McFadden Jr., was prepared to speak last Saturday for publication on the subject, but an authoritative statement will later on be made by these officials.

When the limit on "cotton loans" was approved by the board last month, it was recalled that prior to February, 1926, there was a general ban on loans to the public. It was then said that since the removal of that complete bar, in so far as public participation went, the exchange has experienced one of the duller periods in all its history.

The action of the Board of Managers in limiting the extension of credit was noted in our issue of March 23, page 1827.

### Increased Commission Rates on Future Contracts Traded in on New York Cotton Exchange.

\* An increase in the commission rates on all futures traded in on the New York Cotton Exchange was approved by members of the Exchange on April 11 by a vote of 151 to 67. The new rates which were made effective April 12, provide for a \$15 commission on each 100 bales bought or sold for non-members. This represents an increase of \$2.50 compared with the old rate. The rate on purchases and sales by one member for another was increased from \$1.25 to \$1.50 for each 100 bales, and the rate on clearance by one member for another was increased from 75 cents to 90 cents for each 100 bales.

### Members of New York Cotton Exchange Vote to Amend By-Laws Making Mandatory Clearing of Contracts Through Cotton Exchange Clearing House.

Members of the New York Cotton Exchange on April 17 voted to amend Section 33 of the By-Laws regarding the validity of contracts, by making it mandatory for members to offer their contracts for clearance through the New York Cotton Exchange Clearing Association. The by-laws previously read "may offer," and as amended read "shall offer."

### Thomas Hale Elected a Member of New York Cotton Exchange.

After having been with the New York Cotton Exchange for more than a quarter century, as Assistant Superintendent, Superintendent and Secretary, Thomas Hale was on April 8 initiated and became a full-fledged broker. Mr. Hale was elected a member of the exchange on April 4, but it was not until April 8 that he ventured on the trading floor. Then Arthur J. Pertsch and William H. Spilger lifted him bodily and deposited him into the center of the ring where the brokers congratulated him on his election. Every new broker attempts to make a speech, but heretofore no one had ever succeeded because of the bedlam. Mr. Hale, however, established a precedent, in making a speech. President Gardiner H. Miller and former Presidents Samuel T. Hubbard Jr., George M. Shutt and Edward K. Cone were among those who witnessed Mr. Hale's initiation. Mr. Hale became associated with the exchange in 1902 as Assistant Superintendent, succeeding the late William V. King as Secretary in 1915. In 1920 the title of the office was changed to Secretary and Mr. Hale has been Secretary since 1921.

### Board of Governors of National Raw Silk Exchange Adopt Amendments to By-laws to Provide for 10-Bale Contract.

The Board of Governors of the National Raw Silk Exchange at a special meeting on April 20 adopted a series of proposed amendments to the by-laws and trading and commission rules to provide for the adoption of a 10-bale contract in place of the 5-bale trading unit now in use. The proposed changes will be submitted to the membership for their approval at a special meeting on April 30. In the event that the members approve the change to the 10-bale trading unit, it is expected that trading in the new form of contract will get under way late in May. Trading in the present form of contract, specifying five bales as a unit, would not be discontinued until the close of the current year, however, the exchange trading in "new" and "old" contracts until that time.

Trading in raw silk futures on the National Raw Silk Exchange last week was the heaviest in the history of the Exchange, Paolino Gerli, President, announced on April 20. A total of 1,124 contracts, or 5,620 bales, was traded in during the week. The previous high record for a full week's trading was 950 contracts, or 4,750 bales, in the week ended Jan. 19. Advances of 5 to 8 cents per pound on the nearby positions were attained during the week.

### Petroleum and its Products—Individual Conservation Continues as Industry Awaits Otis Survey.

Individual conservation of crude oil, practiced at the source, continued in greater degree during this week, according to reports from the large oil centers of the country. While the industry as a unit is still awaiting a solution of the obstacle placed in the way of the general conservation plan by the United States Government, the object of this plan is being achieved, although on a smaller scale, by individual operators who are holding their production to the 1928 figures, as outlined by the American Petroleum Institute



in its plan, which was stopped by the contention of the Attorney General of the United States that it would constitute a Federal violation.

Interest of the industry centers this week upon the reported merger of the Standard Oil Co. of New York and the Vacuum Oil Co., which is said to be awaiting only the assent of the Department of Justice as to approval of the project. These two organizations, it will be remembered, were both members of the old-line Standard Oil group which was dissolved by court decree.

This merger, if consummated, will bring together total assets of close to \$1,000,000,000 and is considered one of the most important projects in the history of the oil industry. Officials of the companies concerned are reticent in giving official confirmation of the merger, but it is considered practically settled by those well posted on the situation.

Despite the conservation being voluntarily practiced in certain sections, crude oil production last week averaged 2,671,850 barrels daily, an increase of 56,800 barrels over the previous week's averages.

Official recognition of the status of the A. P. I. conservation plan was contained in the action taken Wednesday by Directors of the Institute, who voted to hold in abeyance their plans for oil conservation pending the completion of the survey being made by Dr. George Otis Smith for the Federal Oil Conservation Board. Dr. Smith's investigation is being made on behalf of the Federal Government, which is seeking to establish whether or not the desired conservation could be achieved through an inter-state compact in which the Federal Government would be a party.

While this action of the A. P. I. does not mean that they have decided to abandon their original plan, it does signify that no conservation on a national or international scale can be expected until Dr. Otis completes his work and the results become known.

#### Prices of Typical Crudes per Barrel at Wells. (All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa.	\$4.10	Smackover, Ark., 24 and over	\$3.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.73
Cabell, W. Va.	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Corseana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

#### REFINED PRODUCTS—U. S. MOTOR GASOLINE HELD ON FIRM BASIS—KEROSENE SALES INCREASE.

Further advances in the price of United States Motor Gasoline are looked for this week-end, when up-state buyers are in the market replenishing stocks depleted during the unexpectedly heavy consuming period of the past two weeks. This situation is obtaining not only in the Metropolitan area, but reports from other areas indicate that the same upturn in consumption has been noted.

Effective Thursday, April 25, Cities Service advanced the price of gasoline delivered in Boston and adjacent points to 10 7/8c. a gallon, an increase of 1/8c. Other companies are quoting this price, while in some quarters 11c. has been named, although there is reported to be a tendency to shade this high level slightly. Kerosene business is being maintained on a firm basis, and a slight increase in sales is reported. Aside from the improved domestic tone, the export business is improving noticeably. Mid-Continent reports indicate sustained strength in kerosene, and the Atlantic Seaboard reports a steady movement with prices firm. The kerosene movement in Pennsylvania is strong, but a slight drop in demand is noted in Chicago.

Demand for bunker fuel oil has been well sustained, with sizeable contracts keeping refiners busy without seeking new business, although spot demand has improved. Fresh buying in Diesel oil quarters enlivened this branch of the industry during the week. An upward turn in furnace oil consumption is reported. Lubricating oils are holding firm, but with less activity than the previous two weeks.

#### Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne) .09	Arkansas .06 1/4	North Louisiana .07 1/4
West Texas .06 1/4	California .08 1/4	North Texas .06 3/4
Chicago .07 1/4	Los Angeles, export .07 1/4	Oklahoma .07
New Orleans .07 1/4	Gulf Coast, export .08 1/4	Pennsylvania .09

#### Gasoline, Service Station, Tax Included.

New York .19	Cincinnati .18	Minneapolis .182
Atlanta .21	Denver .16	New Orleans .195
Baltimore .22	Detroit .188	Philadelphia .21
Boston .20	Houston .18	San Francisco .215
Buffalo .15	Jacksonville .24	Spokane .205
Chicago .15	Kansas City .179	St. Louis .169

#### Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne) .08 1/4	Chicago .05 1/4	New Orleans .07 1/4
North Texas .05 1/4	Los Angeles, export .05 1/4	Tulsa .06 1/4

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) 1.05	Los Angeles .85	Gulf Coast .75	
Diesel 2.00	New Orleans .95	Chicago .55	
Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) .05 1/4	Chicago .03	Tulsa .03	

#### Gross Crude Oil Stock Changes for March 1929.

Pipe line and tank farm gross domestic crude oil stocks east of Rocky Mountains increased 3,118,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

#### Changes in Stocks at Refineries East of California for March 1929.

The following is the American Petroleum Institute's summary for the month of March of the increases and decreases in stocks at refineries covering approximately 86% of the operating capacity east of California:

	Increase. (Bbls. of 42 Gals.)		Increase. (Bbls. of 42 Gals.)
Domestic crude oil	1,355,000	Gas and fuel oils	282,000
Foreign crude oil	1,301,000	Lubricating oil	205,000
Gasoline	1,175,000	Miscellaneous	592,000
Kerosene	106,000		
		Net increase	3,016,000

#### Crude Oil Output in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended April 20 1929, was 2,671,850 barrels, as compared with 2,615,050 barrels for the preceding week, an increase of 56,800 barrels. Compared with the output for the week ended April 21 1928, 2,393,750 barrels per day, the current figure shows an increase of 278,100 barrels daily. The daily average production east of California for the week ended April 20 1929, was 1,875,250 barrels, as compared with 1,838,850 barrels for the preceding week, an increase of 36,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

#### DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Apr. 20 '29.	Apr. 13 '29.	Apr. 6 '29.	Apr. 21 '28.
Oklahoma	673,600	648,300	673,700	620,550
Kansas	109,100	105,350	97,350	111,350
Panhandle Texas	64,050	61,700	66,100	69,250
North Texas	83,350	82,900	83,450	69,450
West Central Texas	52,500	52,500	52,350	54,850
West Texas	357,500	354,400	374,550	371,800
East Central Texas	19,050	19,800	19,900	23,700
Southwest Texas	72,850	73,400	71,900	23,600
North Louisiana	35,600	35,600	35,550	47,750
Arkansas	73,500	72,800	73,100	85,200
Coastal Texas	131,150	134,100	130,150	100,600
Coastal Louisiana	19,300	20,400	20,700	16,450
Eastern	110,750	110,500	110,250	107,500
Wyoming	53,650	48,400	51,150	58,750
Montana	9,550	9,650	9,600	11,900
Colorado	6,400	6,500	7,100	6,350
New Mexico	3,350	2,550	3,500	2,200
California	796,600	776,200	777,200	612,500
Total	2,671,850	2,615,050	2,658,100	2,393,750

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, and Southwest Texas, North Louisiana and Arkansas, for the week ending April 20 1929, was 1,541,100 barrels, as compared with 1,506,750 barrels for the preceding week, an increase of 34,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,492,650 barrels, as compared with 1,457,600 barrels, an increase of 35,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 52 gals. follow:

—Week Ended—		—Week Ended—	
Apr. 20	Apr. 13	Apr. 20	Apr. 13
<b>Oklahoma—</b>			
Allen Dome	26,300	26,200	
Bowlegs	34,950	33,000	
Bristow-Slick	19,650	19,550	
Burbank	21,200	21,300	
Cromwell	7,900	7,600	
Earlsboro	60,900	59,250	
Little River	73,800	70,450	
Logan County	11,000	11,000	
Maud	28,650	26,500	
Mission	29,450	25,200	
St. Louis	107,300	99,850	
Senright	9,500	9,350	
Seminole	34,100	31,550	
Tonkawa	10,350	10,100	
<b>Kansas—</b>			
Sedgwick County	24,600	23,750	
<b>Panhandle Texas—</b>			
Carson County	6,500	6,300	
Gray County	28,700	28,150	
Hutchinson County	26,300	24,950	
<b>North Texas—</b>			
Archer County	16,650	16,600	
Wilbarger County	26,650	26,750	
<b>West Central Texas—</b>			
Brown County	8,550	8,700	
Shackelford County	13,300	13,250	
<b>West Texas—</b>			
Crane & Upton Counties	48,850	49,000	
Howard County	45,650	42,700	
Pecos County	92,200	88,200	
Reagan County	19,150	18,500	
Winkler County	139,000	143,200	
<b>East Central Texas—</b>			
Comanche-Powell	8,100	8,150	
<b>Southwest Texas—</b>			
Laredo District	11,550	11,750	
Luling	12,300	12,450	
Salt Flat	41,400	41,800	
<b>North Louisiana—</b>			
Haynesville	5,350	5,400	
Urania	5,900	5,850	
<b>Arkansas—</b>			
Champagnolle	10,400	9,150	
Smackover (light)	6,200	6,200	
Smackover (heavy)	48,450	49,150	
<b>Coastal Texas—</b>			
Hull	9,300	9,450	
Pierce Junction	13,850	15,700	
Spindletop	31,650	32,000	
West Columbia	6,000	6,250	
<b>Coastal Louisiana—</b>			
East Hackberry	2,800	2,600	
Sulphur Dome	2,400	2,600	
Sweet Lake	400	400	
Vinton	4,000	4,200	
Old Hackberry	3,600	4,100	
<b>Wyoming—</b>			
Salt Creek	35,350	30,100	
<b>Montana—</b>			
Sunburst	5,300	5,300	
<b>California—</b>			
Domínguez	10,500	10,500	
Elwood-Goleta	31,500	28,000	
Huntington Beach	46,500	46,500	
Inglewood	25,500	25,500	
Kettleman Hills	3,500	4,000	
Long Beach	189,500	185,000	
Midway-Sunset	72,500	72,500	
Rosecrans	7,000	7,000	
Santa Fe Springs	160,000	147,000	
Seal Beach	48,500	48,500	
Torrance	14,500	14,500	
Ventura Avenue	56,500	55,000	



### American Petroleum Institute to Co-Operate With Federal Oil Conservation Board in Its Plan For Working Out With State Authorities Oil Conservation Measures.

In an announcement issued under date of April 24 the American Petroleum Institute indicated that it was the unanimous opinion of its directors that the Institute co-operate with the Federal Oil Conservation Board in further efforts toward the Conservation of petroleum. As was noted in our issue of April 13 (page 2382), the Federal Board made known to the Institute early this month, that it considered the real solution of oil restriction rested in action by the different States. The following is the statement issued by the Institute on April 24:

The Board of Directors of the American Petroleum Institute at its meeting to-day gave careful consideration to the proposals of the Federal Oil Conservation Board as contained in its letter of April 8 to R. C. Holmes, Chairman of the General Committee on World Production and Consumption. In this letter the Board stated as follows:

The problem appears to the Board, due to the legal inhibitions, to be one in the real solution of which action must be secured from the different States. The Board recognizes that individual State action without co-ordination would not cover the question, but with view to bringing about such a program and its co-ordination, the Board believes it would be worth while to renew discussion with the State authorities of the three or four principal oil producing States, particularly to learn if it is not possible for them to enter upon an Inter-State Compact under the provisions of the Constitution authorizing such compacts to which the Federal Government through congressional action would be a party. The character of such a compact would need much consideration but it could well comprise creating a joint board for the purposes of constructive conservation and thus secure the nation from the very real peril that will lie in the reckless exhaustion of our oil resources. With this in view, the Board is planning to have Dr. George Otis Smith, on its behalf, visit and interview the Governors of three or four dominating oil producing States and learn their views upon such a proposal.

It believes that the above suggestion, if it can be consummated on constructive lines, should extend the life of our oil resources and give greater stability to the industry, should vastly increase the returns to those States, and at the same time should protect the consumer.

It was the unanimous opinion of the Institute directors that the Institute co-operate with the Federal Oil Conservation Board in the study of its program and in any further efforts toward the conservation of petroleum, and that it should lend its aid in the continued study of any undertaking which promises to bring about this result.

Regarding the opinion of the Board, as announced above, the "Times" of April 25 said:

Forty oil executives, representing nearly all the large producing interests of the Western Hemisphere, attended the meeting at 250 Park Avenue, at which the decision to look further for a solution of the industry's problem was reached. The final agreement to co-operate in the newest effort of the Oil Conservation Board was unanimous, but it was arrived at only after an animated debate in which the suggestion was frequently made that nothing more need be attempted in view of the reception met by the institute's original restriction plan in Washington.

#### Will Await Dr. Smith's Report.

E. B. Reeser, President of the institute, and other oil operators who participated in the drafting of the conservation program, said after the meeting that the industry was as determined as ever to prevent further waste of oil resources. The industry will not wait, Mr. Reeser said, for the Federal Oil Conservation Board to disclose the results of the conferences which Dr. George Otis Smith, its representative, is holding with the Governors of the principal oil producing States concerning the proposed Inter-State compact.

In the meantime, Mr. Reeser said, the Petroleum Institute's own plan to limit production in 1929 to the 1928 basis, with the approval of the Oil Conservation Board, is in suspense. The plan was to have become operative on April 1. It was held up after a delegation from the Petroleum Institute had gone to Washington for a conference with the Oil Conservation Board and had been informed that United States Attorney General Mitchell had held that the Board was without authority to approve or disapprove the plan or relieve the industry from the possible danger of prosecution under the laws relating to restraint of trade.

After receiving the Attorney General's opinion the Board decided it could not co-operate with the leaders of the industry in the conservation plan then under discussion. Later the Board submitted its suggestion that the problem of curbing oil production should be worked out in co-operation with the authorities of the various States and had Dr. Smith begin a series of conferences with the Governors.

#### Still for Conservation.

"We are just as strong for conservation as ever," Mr. Reeser said after adjournment of the meeting, which lasted all day. "The decision we have reached is the best that we could reach under the circumstances."

He said another meeting would be held by the directors of the institute on May 28, by which time it is hoped that some definite suggestion will have been received from the Federal Oil Conservation Board.

Asked concerning the differences of opinion that developed at yesterday's meeting, (April 24) Mr. Reeser said some conflict of views was to be expected in a discussion of such a matter as oil conservation in which so many persons were taking part. He emphasized, however, that the decision to co-operate as far as possible with the Federal Government on conservation was unanimous.

"We have no criticism of the Attorney General and we are not disputing with him over the legality of the program we submitted," Mr. Reeser said, adding that the Attorney General had never said the plan was illegal.

Mr. Reeser said the attorneys for some of the oil companies do not believe the plan worked out by the institute would violate the laws against restraint of trade. At the same time, he added, the leaders of the industry are not proposing to cross swords with the Government on this point.

Mr. Reeser pointed out that the proration plans in important oil-producing areas are being continued and with the co-operation of most of the important producing interests. There has been no let-up, he said, in the curtailment efforts that were begun before the Institute adopted its program covering the entire Western Hemisphere. The entire industry, he said, recognized the necessity of preventing excessive production. There will be no change in the industry's attitude as to that, he predicted.

Mr. Reeser announced that the general committee of the institute and the regional groups set up by that body in working out the conservation program would not be discharged, but would wait for further developments.

The Gulf Oil Co., controlled by the Mellon interests of Pittsburgh, was not represented at the meeting. It has been reported that the Gulf officials feel that solution of the problem of overproduction is to be found not through legislation but through co-operation.

Officials of other oil companies who attended yesterday's meeting opposed for a time the suggestion that the Institute's program be scrapped and that an Inter-State compact be sought instead. Some of the speakers, it was understood, favored abandoning the entire conservation effort for the time being. The decision that finally was reached is believed to have been reached after officials of several of the leading companies had advised against any action or utterance that could be construed as indicating loss of interest in the conservation movement. All of the officials present, some of whom are not directors of the institute, were called on to express their views.

The plans of the oil industry to restrict the output of oil production in 1929 to the level of output in 1928 were referred to in these columns March 30, page 1998, and in our issue of April 6, page 2211 we gave the views of the Attorney General, who held that no Federal authority exists to sanction the oil restriction proposal.

### Oil Production Cut is Ordered in California—State Umpire's Orders Reduce Daily Output From 794,000 to 648,844 Barrels.

At Los Angeles on April 19, F. C. Van Deinse, State Oil Umpire, issued general orders effective at 7 a. m. April 22, calling for curtailment of oil production covering all fields in California with the exception of the San Joaquin Valley districts. Special advices from Los Angeles to the "Herald Tribune" in announcing this added:

Based on the daily average production for February, 1919, Mr. Van Deinse has ordered a cut of 129,530 in the average daily output of crude oil. Upon the issuance of an order covering the San Joaquin Valley fields an additional cut of 15,626 barrels will be ordered to bring the total cut to 145,156 barrels a day. This will bring the daily output down to 648,844 barrels, compared with the daily average of California fields in February of this year, aggregating 794,000 barrels.

Figures on principal fields follow:

	Allocated production under new order.	Production April 13.
Long Beach.....	133,962	185,000
Santa Fe Springs.....	125,000	147,000
Huntington Beach.....	42,259	46,500
Tottance.....	13,700	14,500
Dominguez.....	9,770	10,500
Inglewood.....	23,480	25,000
Ventura.....	51,084	55,000
Seal Beach.....	33,004	48,500
Elwood Goleta.....	20,000	28,000

Total output for all fields for the week ended April 13 was 776,200 barrels, compared with an ordered output of 648,844 barrels, effective April 22.

In response to the call of Secretary of the Interior Wilbur, operators in the new Kettleman Hills oil field went into session this morning with W. F. Humphreys, President of Tidewater Associated Oil, as temporary chairman. Representatives of the Pacific Western Oil Co. and Kettleman Corporation stated they had just returned from conferences at Washington with Secretary Wilbur and proposed to limit output at Kettleman Hills North Dome to 40,000 barrels daily until June 30 1930. The proposal was debated, but the action was delayed temporarily to allow the operators time to form a permanent organization. Mr. Van Deinse was named chairman of the group. The belief was held by the majority of the operators that a conservation plan, acceptable to the Federal government, could be made effective.

The Wall Street "News" reports the following advices from Los Angeles April 24:

Reports to State Umpire F. C. Van Deinse indicate that every major operating oil company in California has observed the curtailment schedule promulgated in the umpire's recent order, which went into effect last Monday. According to the report some of the companies were not prepared to put the order into effect last Monday but are observing it to-day. Curtailment program for state calls for daily reduction of 145,000 bbls. out of a total of 780,000 bbls. or about 18%. Orders for 15,600 bbls. of this reduction have not yet been issued but will be this week.

### American Automobile Association While Favoring Plans for Conserving Petroleum, Opposed to Creation of Artificial Shortage and Raising of Prices.

While favoring a constructive program to conserve the nation's petroleum resources, automobile owners of the country, who spend more than \$2,000,000,000 annually for gasoline and oil, will oppose any move on the part of industry to create an artificial shortage and raise prices, according to a statement made public at Washington by the American Automobile Association on April 20. We quote from a Washington dispatch to the New York "Times" which says:

"The car owners feel," said President Henry of the association, "that they have an unquestioned right to demand that an adequate supply of fuel be maintained, based on consumption, and that the move toward conservation not be made a cloak to cover a boost in price for gasoline and oils."

Mr. Henry said that the American Association was wholeheartedly in accord with the policy of President Hoover as far as the oil resources of the public domain are concerned.

"When it is considered," he said, "that America has only about 18% of the world's oil resources, and in 1928 produced 68.2% of the world's



production, it is time to adopt some means of assuring a supply for the future.

#### Ready to Fight Price Boost.

"If all elements of the oil industry are sincere in the move to join President Hoover in honest conservation of these resources, there is little danger of unfavorable reaction on the part of the consumers. If, on the other hand, there develops any indication that the oil interests intend to use conservation as a cloak for the creation of an artificial shortage, the organized car owners through their national and local associations will be found ready to do battle."

Mr. Henry cited figures for 1928 to show that there was no unusual excess in the gasoline supply, although there was an over-production of crude oil.

"As a matter of fact," he asserted, "it appeared that refiners did not accumulate sufficient supplies of gasoline during the Spring and were pushed to fill orders in midsummer."

"Gasoline production totaled 377,183,000 barrels, or 15,841,686,000 gallons, in 1928, which represents an increase over 1927 of 14%."

"The indicated domestic demand for gasoline in 1928 amounted to 328,832,000 barrels, or 13,810,944,000 gallons, an increase over 1927 of 11%."

#### Sees No Over-supply.

"Moreover, figures for 1928 show that the supply in storage varied from one sufficient to meet 47 days' demand in January to 22 days in August, the peak of the motoring season, when there is the greatest demand for motor fuels and lubricants."

"However," it is natural to suppose that if the oil industry succeeds in curtailing the production of crude oil, it will naturally diminish the amount of gasoline."

The association reported that a survey showed that on Feb. 19 1929, 77 different prices for gasoline prevailed in the United States. The lowest price on the date of the check-up was 12 cents for straight run and 15 cents for high test gasoline at Muskogee, Okla., and the highest was 24.5 cents for straight run and 27.5 cents for high test at Wallace, Idaho.

"As in previous check-ups," the statement read, "proximity to sources of supply appeared to be a negligible factor in determining current prices, since prices were in many instances as high close to the oil fields as they were at points to which a long haul was necessary. Prices at tidewater were on the whole as high as those charged at inland points."

#### Findings of Gasoline Survey.

A summary of the survey, by sections of the country, was as follows:

**New England States.**—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut: This section is far from the oil fields and one of the greatest consuming areas. The price of gasoline varied 3 cents for straight-run gasoline, ranging from 16 cents a gallon to 18 cents, and 4 cents for high test gasoline, ranging from 19 cents a gallon to 22 cents.

**Middle Atlantic States.**—New York, New Jersey and Pennsylvania: Gasoline prices varied 6 cents for straight-run gasoline, ranging from 15 cents a gallon to 20 cents, and 7 cents for the high test gasoline, ranging from 19 cents to 25 cents a gallon.

**East North Central States.**—Ohio, Indiana, Illinois, Michigan and Wisconsin: Gasoline prices varied 12.5 cents on both varieties of gas, the range in the straight-run being from 13 cents a gallon to 24.5 cents, and high test from 16 cents to 27.5 cents a gallon.

**West North Central States.**—Minnesota, Iowa, Missouri, South Dakota and Nebraska: Gasoline prices varied 5.4 cents for straight-run, ranging from 14.6 cents a gallon to 19 cents, and 4.7 cents for high test, ranging from 17.6 cents to 21.3 cents a gallon. (No reports received from North Dakota and Kansas.)

**South Atlantic States.**—Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Georgia and Florida: Gasoline prices varied 7 cents on both varieties of gasoline, the range in the straight-run being from 14 cents a gallon to 20 cents, and for high test from 17 cents to 23 cents.

#### "Spread" Large in Southwest.

**East South Central States.**—Kentucky, Tennessee, Alabama and Mississippi: Gasoline prices varied 5 cents on both varieties of gasoline, the range in the straight-run being from 15 cents a gallon to 19 cents, and for the high test from 18 to 22 cents.

**West South Central States.**—Arkansas, Louisiana, Oklahoma and Texas: Gasoline prices varied 9 cents on both varieties of gasoline, the range in the straight-run being from 12 cents a gallon to 20 cents, and for the high test from 15 cents a gallon to 23 cents.

**Mountain States.**—Montana, Idaho, Wyoming, New Mexico, Arizona, Utah and Nevada: Gasoline prices varied 9.5 cents for straight-run gasoline, ranging from 16 cents to 24.5 cents a gallon, and 7.5 cents for high test gasoline, ranging from 21 cents to 27.5 cents.

**Pacific States.**—Washington, Oregon and California: Gasoline prices varied 9 cents for straight-run gasoline, ranging from 14 cents to 22 cents a gallon, and 5 cents for high test, ranging from 19.5 cents to 23.5 cents.

### Rules Governing Trading in Copper Futures on National Metal Exchange.

Rules to govern trading in copper futures on the National Metal Exchange were announced on April 19 by Erwin Vogelsang, President. The rules, in the form of amendments to the by-laws of the exchange, were approved by the Board of Governors on April 16 and will be submitted to the members for a vote on April 29. Trading in copper futures will begin on the exchange about the middle of May. President Vogelsang's announcement says:

The rules provide for the appointment of a Committee on Copper of five members, at least three of whom shall be members of the Board of Governors. This committee will supervise copper trading and recommend any changes in the by-laws and rules governing copper trading as it may consider necessary.

The copper contract will be for 50,000 pounds, which at present prices (around 18 cents a pound) would make the value of a contract about \$9,000. Fluctuations will be in hundredths of a cent and the limit of fluctuations for any one day will be two cents above or below the previous day's close. Trading will be confined to the current month and the eleven succeeding months.

Contract grades of copper will be prime electrolytic copper and prime lake copper, assaying 99.90% in ingots and (or) bar and (or) wire bars of standard weights and sizes. Discount grades will be best selected copper, assaying 99.80%, casting copper, 99.50%, and casting copper 99%, in

ingots and (or) ingot bars. In addition the rules include as discount grades rough or blister copper in six grades, 94% to 98% inclusive.

Prime electrolytic copper shall be deemed the contract grade, the seller having the option of delivering prime lake copper at the contract price. The seller shall also have the option of delivering any one of the other grades above named at the following discounts from the contract price: Best selected copper, assaying 99.80%, at ¼ cents per pound; casting copper, assaying 99.50%, at ¼ cent per pound; casting copper, assaying 99%, at ½ cent; rough or blister copper, 98%, at 1 ½ cents; 97% at 1 ¾ cents; 96% at 2 cents; 95% at 2 ½ cents, and 94% at 3 cents.

Prime electrolytic copper, lake, best selected and casting copper shall be deliverable from licensed warehouse, but any of the officially listed brands may be delivered from the producing refinery or smelting plant, provided, however, that such refinery or smelting plant is located in New York, New Jersey, Maryland, Missouri or Pennsylvania. All other tenderable grades of copper shall be delivered only from licensed warehouse. When delivery is made from refinery or smelting plant, allowance shall be made in the price by the seller to the buyer for the freight differential from point of delivery to the port of New York.

Minimum commissions are established at \$10 per contract for members of the exchange residing in the United States and Canada, double this rate applying on deals for non-members. For members and non-members living outside the United States and Canada an additional \$1 per contract is provided for. For each contract bought or sold by one member for another, giving up his principal on the day of the transaction, the floor brokerage shall be \$1.50.

Trading in copper futures on the National Metal Exchange will materially broaden the activities of that organization, which previously has traded only in tin futures, says an announcement by the Exchange on April 16, which added:

Current consumption of copper in the United States is now considerably more than double that of pre-war levels. The need for some stabilizing influence, such as is provided by the facilities for futures trading on the National Metal Exchange, has long been felt in the industry, particularly within the past year, when the gain in production has fallen considerably behind the increase in consumption. Domestic copper consumption is now running well in excess of the production of United States mines, with imports from Canada, Chile, Peru, and Mexico making up the deficit, and providing an exportable surplus.

It was announced on April 10 that the Board of Governors of the exchange had voted an amendment to the by-laws increasing the transfer charge on seats from \$300 to \$500 and increasing the number of months for trading in tin from six to 12 months. The plans of the exchange to inaugurate trading in copper futures were referred to in these columns March 16, page 1669.

### Copper Prices Steady After Recent Decline.

Business in non-ferrous metals was quiet in the past week. Copper and lead were fairly steady, while zinc was easier and tin dropped to a new low for the movement, "Engineering and Mining Journal" reports, adding:

Though sales of copper during the week have not been large, the tonnage has been fairly well distributed over each day of the week and among the three custom smelters. The market may be described as steady if not firm. Custom smelters are fairly comfortably fixed as to their immediate position and with primary producers maintaining a policy of "hands off" in the domestic market, the future trend of prices must depend largely on the extent of the foreign demand. Producers as a group may be considered well sold into July in the domestic market, but they are not similarly sold in the export market. The domestic price held at 18 cents, delivered Connecticut, with Copper Exporters, Inc., quoting 18.30, c.i.f., usual European destinations. No tendency to defer shipments of copper from refineries is reported and it appears probable that April statistics will reveal a continuation of the high rate of deliveries with little chance for any accumulation of stocks at refineries.

A larger tonnage of lead was sold than last week, but the market cannot yet be characterized as active. The price in the East was unchanged at 7 cents, New York basis. In the Middle West, where most of the business has been done, slight concessions were made by some sellers, the market ranging from 6.80@6.85 cents a pound, St. Louis.

### Wages Rise in Lead and Silver Mines—Wages in Utah Coal Mines Cut.

The following is from the New York "Times" of April 25:

Wages of miners in the lead and silver mines of Utah have been advanced about 5%, or 25 cents a day by the larger producers in the district. The increase is retroactive to March 15. Recent improvement in the price of lead made the advance possible.

In the last month wage advances totaling 50 cents a day were made in the lead and silver properties of the Coeur d'Alene district of Idaho in accordance with an agreement made in 1916 and based on the selling price of lead. The present daily wage scale in that district is: Miners, \$5.50; shovelers, \$5; timber helpers, \$5.25; machinists, \$6.25; machinists' helpers, \$5.50; motormen, \$5.25.

Wages in the coal mines of Carbon County, Utah, were cut 25 to 38%, effective on April 1, and are now the same as paid in the coal mines of Montana, Wyoming and Colorado, where a like reduction was made last December.

### Anaconda Copper Co. Reduces Miner's Wages in Butte, Mont.

The "Wall Street Journal" of April 26, said:

Anaconda Copper Mining Co. is posting notices at its Butte mines announcing reduction of 25 cents a day in miners' wages effective May 1 1929. This will make miners' pay \$5.75 a day.

The "Wall Street News" announced the following from Butte, April 25:

Wages of employes on the daily payroll of mines in the Butte district will be reduced 25c. per shift on May 1, operators announce. This cut wipes out an increase which became effective April 1, when copper was quoted at 24c. compared with price of 18c. at present time. Underground workers with the new scale in effect will receive \$5.75 per day.



### Steel Output Maintained at a Peak Rate—Pig Iron Price Again Advanced—Steel Price Unchanged.

With the steel industry bending all its efforts to produce, operations continue at a peak rate, being restricted only by the strain on equipment and the shortage of semi-finished material, says the "Iron Age" of April 25, which we further quote:

While specifications now tend to fall short of shipments, they have shown no marked decline and in some instances have made fresh gains. Deliveries, which are a good measure of the flow of shipping orders, show little improvement.

With no curtailment in automobile production and with other important steel-consuming lines taking steel at a better rate than usual, any slackening in the present pace of the steel mills is likely to be gradual. Heavy operating schedules until well into June are virtually assured.

Although the backlogs of mills in most steel centers are no longer expanding, exception must still be made for the Chicago district, where a continued excess of specifications over shipments has caused further delays in deliveries. Chicago ingot output has declined to 98% of capacity because of the wear and tear of operations which, for some units, have been 5 to 10% above practical rating.

The advance to \$36 a ton on billets, slabs and sheet bars announced by the leading interest last week has become general. Few producers, however, have semi-finished material to sell. Pittsburgh mills have rejected offers of \$37 for sheet bars for immediate shipment. At least two producers that are ordinarily able to supply their own steel requirements have been forced to place orders for ingots—the first important purchases of that class of material in several years.

In face of the dearth of raw steel, 25,000 tons of sheet bars has been sold for shipment to Japan. This apparent incongruity is probably explained by the fact that a leading American producer maintains a regular allotment of steel for export, from which the Japanese tonnage will doubtless be supplied.

A gain of 85,000 tons in unfilled orders in March, reported by independent sheet mills, was in keeping with the expectations of the trade. The increase in February was 50,000 tons. While mill backlogs are no longer increasing, specifications at second quarter prices are beginning to be received as shipments against previous contracts are being completed. Some mills are committed through the second quarter on automobile body sheets and have taken orders for forward shipment subject to third quarter prices. An inquiry for a round tonnage of hot strip for delivery in the next quarter has been put out by a maker of parts for low-priced automobiles.

In line with the firmness in full finished sheets, extras on metal furniture grades have been advanced. Prices on other finishes are slowly becoming better established, but concessions on black and galvanized have not disappeared.

In plates and shapes, also, deviations from 1.95c., Pittsburgh, are still reported, but the extra for copper-bearing material has been increased from \$2 to \$3 a ton. Similarly the extra for copper-bearing spikes and tie plates has been raised \$1 a ton.

Three pipe makers have shared in the steel for a second gas line to St. Louis, totaling 75,000 tons. Of that amount, 55,000 tons was placed with the Milwaukee pipe maker. This company, which has been the sole fabricator of pipe by electric welding, now has a competitor in the Republic Iron & Steel Co., which is offering sizes up to 7-in. and is about to install equipment to extend the range to 22-in.

Fabricated structural steel orders in March, computed at 358,050 tons, established a new monthly record. Awards for the week, at 34,000 tons, were considerably below recent totals, but a large amount of structural work is awaiting decision.

The Canadian National has placed orders for 2,000 automobile cars with American shops. The Great Northern has bought 6,000 tons of rails and the Nickel Plate has exercised an option on several thousand tons.

The New York Shipbuilding Co. is low bidder on three vessels for the Export Steamship Corp., requiring 27,000 tons of steel.

The opening of the season of navigation was signaled by shipments of ore from the Upper Lakes, steel bars from Cleveland to Detroit and pig iron from Buffalo and Chicago. A cargo of low phosphorus pig iron was loaded in England April 5 for ultimate delivery at Milwaukee.

The pig iron market is devoid of significant new developments. Northern and Eastern furnaces continue to take a stronger price position, while Southern furnaces remain on the aggressive. A New Jersey pipe plant has received a substantial part of 20,000 tons of iron bought from Tennessee and Alabama furnaces.

Heavy melting scrap at Pittsburgh has declined 25c. a ton to \$18.50. Old material is easier in virtually all markets.

Government co-operation with steel manufacturers in research to broaden markets is among the pre-election promises to the Conservative Party in Great Britain. An inquiry into the possibility of protection from iron and steel has also been promised.

The International Tube Cartel, which now includes American manufacturers, will regulate trade in gas, water and oil pipe. An agreement on locomotive and boiler tubes has not yet been reached.

The "Iron Age" composite price for pig iron has advanced from \$18.46 to \$18.54 a ton. Finished steel remains at 2.412c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
April 23 1929, 2.412c. a lb.				April 23 1929, \$18.54 a Gross Ton.			
One week ago.....	2.412c.			One week ago.....	\$18.46		
One month ago.....	2.391c.			One month ago.....	18.38		
One year ago.....	2.352c.			One year ago.....	17.67		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1929..	2.412c.	Apr. 2	2.391c.	1929..	\$18.54	Apr. 9	\$18.29
1928..	2.391c.	Dec. 11	2.314c.	1928..	18.59	Nov. 27	17.04
1927..	2.453c.	Jan. 4	2.293c.	1927..	19.71	Jan. 4	17.54
1926..	2.453c.	Jan. 5	2.403c.	1926..	21.54	Jan. 5	19.46
1925..	2.560c.	Jan. 6	2.396c.	1925..	22.50	Jan. 13	18.96

By easy stages steel demand is receding from its recent record level, states the "Iron Trade Review" in its weekly summary of iron and steel conditions. Specifications of important producers are averaging 75 to 80% of shipments, a relationship which is unusually good for the season and, considering backlogs, substantiates expectations of a record second quarter output, adds the "Review," which goes on to say:

By districts Chicago is an exception to this trend, as bookings of most products show little change, and by producers subsidiaries of the United

States Steel Corp. are in a slightly better position than independents both as to operating rates and new business.

Seasonal shifts in requirements are taking up some slack. Whatever shrinkage develops in automotive sheet consumption in the next 60 days, for example, will be substantially offset by expanding needs of container manufacturers. Secondary buying of track material is noted, and specifications for tin plate are heavier.

Steelmaking is only fractionally off from the recent peak, though the necessity for repairs caused by capacity operations for a number of weeks becomes more urgent. Some changeover in equipment at Chicago has cut that district's rate from 98 to 95%. Pittsburgh holds at 95% and Buffalo at 90. In the Mahoning Valley 48 independent open hearths out of 51, a gain of two, are active. Steel corporation subsidiaries are close to capacity, and independent producers at 96%.

The price situation generally continues strong, though it would be unusual if declining demand did not exert some pressure. Semi-finished steel is up \$1 to \$2 per ton at Pittsburgh, with little material available. Sheetmakers claim strength for prices on the common grades. Water shipments of finished steel into Detroit, now beginning, take a lower freight than the all-rail movement. Some scrap dealers are beginning to discount a summer dip in consumption and short selling has appeared. A few sales of pig iron in the valley district have carried a 50-cent rise.

Plate requirements continue exceptional at Pittsburgh and Chicago. Specifications prompted by recent freight car and river barge orders, with a fair sprinkling of tank work, equal the volume of a month ago. Capacity demand for all classes of plates has booked Chicago plate mill capacity into July.

Bar demands at Chicago closely approach plates, but in other districts a slight shrinkage is evident. Deliveries at Chicago are as distant as 14 weeks. Backlogs of Pittsburgh makers are lighter as automotive needs are less insistent. Structural steel awards continue to lag despite heavy public work in the East, and at Chicago light shape requirements for cars have filled structural mills. Concrete bar prices waver.

The strength of sheet demand is depicted by the record production and shipments by independent mills in March, leaving unfilled orders April 1 approximately 250% of capacity. Farm implement manufacturers and carbuilders have expanded their orders, offsetting some losses at Pittsburgh from automotive buyers. A shortage of semi-finished steel holds Chicago mills down to 85%. In the Mahoning Valley 117 out of 125 independent sheet mills, or one more than last week, are operating.

Distribution of 3,000 freight cars by the Baltimore & Ohio and 2,500 by the Chicago & North Western, expected shortly, will place over 125,000 tons of steel on mill books. The Canadian National has placed an additional 1,000 freight cars. Including 5 for export, 30 locomotives were placed this week. Secondary rail buying at Chicago includes 10,000 tons of rail and 3,000 tons of fastenings.

Though strip steel specifications are slightly below the March level at Pittsburgh, deliveries have not eased appreciably. Backlogs at Chicago on cold rolled strip extend six to seven weeks. Shipments of cold finished bars are heavier than 60 days ago. Agricultural demand for wire products is somewhat heavier but manufacturers' wire is slower.

As navigation opens pig iron is moving from Lake Erie ports to Chicago, about 30,000 tons having been sold for delivery in that district, and from Buffalo east by barge. High water is expediting barge shipments from the Birmingham district. All valley makers are quoting \$18.50, base, on foundry iron. In most district shipments eclipse bookings. An indication of demand for pig iron is the fact consumption of Lake Superior iron ore is running 700,000 tons a month ahead of 1928.

Cast iron pipe business lags in the New York and Chicago districts, accounting in part for the weakness in Southern pig iron. French makers have been awarded 5,000 tons out of a distribution of 14,000 tons at Detroit.

Advances in semi-finished steel have put the "Iron Trade Review" composite of 14 leading products up 22 cents this week, to \$37.04, the highest point this index has touched since Feb. 1927.

Ingot production of the U. S. Steel Corp. during the past week rose about 4%, with the leading interest now operating at its full rated capacity, reports the "Wall Street Journal" on April 24. This compares with about 96% in the preceding week and 99% two weeks ago. The "Journal" continues:

Independent steel companies have made no change and are still at around 96%. This is due to the let-up in some of the smaller units which are dependent upon outside sources for some of their material. The leading independents have not curtailed to any extent, with the Bethlehem Steel Corp., the second largest steel company, still credited with 100% operations. Two weeks ago the independents were running at 94%.

For the entire industry the average is now slightly below 98%, the high record for the current year. Last week the industry was running at 96%, and two weeks ago the rate was 95½%.

In the corresponding week of last year the ingot production also was moving ahead, and the Steel Corp. was running at better than 89%, with the independents at about 81%, and the average about 85%.

The "American Metal Market" this week says:

The Steel Corp. this week reached a 100% steel ingot operation, the final climb being evidently due to increased production at Duluth to ship semi-finished steel to the Chicago district to help relieve the shortage there. Bethlehem is also reported at 100% and the general average of the steel industry may be estimated at fully 98%. This would seem to make a balance of probability that this month's steel production rate will slightly exceed that of March, leaving April as the peak month as was the case last year, while ordinarily March has been the high month. Estimates continue to be made that seasonal recessions will be milder or later than usual. Allowing for a slight recession the half year will run about 15% over the first half of last year and 11% over the second half.

### World Production of Coal in 1928 Estimated at 1,444,000,000 Tons.

The world production of coal of all grades in 1928, according to preliminary figures compiled by the Bureau of Mines, was 1,444,000,000 tons. Of this, approximately 217,000,000 tons, or 15% of the total output, was lignite, and 1,227,000,000 tons was bituminous coal and anthracite. Lignite production was the largest on record and showed an increase of 9% over 1927. The production of anthracite and bituminous coal, however, declined 3.5% in comparison with 1927. Adequate production and stocks characterized the world coal situation throughout 1928.



The following table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision:

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1926, 1927 AND 1928, IN METRIC TONS. <sup>a</sup>  
(Prepared by L. M. Jones, Bureau of Mines.)

Country.	1926.	1927.	1928.
North America:			
Canada—Coal	11,687,032	12,341,000	12,425,808
Lignite	3,261,599	3,468,000	3,468,996
United States—Anthracite	76,599,968	72,661,094	69,612,000
Bituminous and lignite	520,147,061	469,704,558	447,017,000
Other countries	1,310,638	1,034,205	b
South America	2,095,000	2,126,500	b
Europe:			
Belgium	25,259,600	27,573,550	27,542,780
Czechoslovakia—Coal	14,176,998	14,016,300	15,171,403
Lignite	18,515,666	19,620,637	20,709,558
France—Coal	51,421,772	51,779,000	51,370,000
Lignite	1,056,200	1,068,000	1,059,000
Germany—Coal	145,295,724	153,599,355	150,875,814
Lignite	139,150,557	150,503,914	166,224,159
Saar c	13,680,874	13,595,824	d13,131,000
Hungary—Coal	826,906	784,154	845,000
Lignite	5,822,299	6,243,385	6,488,100
Netherlands—Coal	8,842,687	9,488,412	10,920,000
Lignite	211,194	201,382	b
Poland—Coal	35,747,348	38,084,086	40,599,000
Lignite	76,026	78,464	b
Russia—Coal e	20,614,717	27,448,262	f34,102,000
Lignite e	1,605,327	b	b
Spain—Coal	6,536,087	6,562,936	d6,195,000
Lignite	399,830	429,602	d352,000
United Kingdom—Great Britain	128,305,291	255,264,615	241,590,100
Northern Ireland	b	510	b
Other countries	b	b	b
Asia:			
China	b	b	b
India, British	21,336,204	22,436,757	d21,871,000
Japan (incl. Taiwan and Karafuto)—Coal	33,496,879	33,400,000	d33,700,000
Lignite	161,134	b	b
Other countries	b	b	b
Africa:			
Rhodesia, Southern	874,140	908,744	d1,207,000
Union of South Africa	12,949,950	12,580,314	12,570,700
Other countries	473,793	482,115	b
Oceania:			
Australia—New South Wales	11,060,483	11,304,688	9,550,000
Other States	3,400,894	3,914,157	b
New Zealand—Coal	1,215,590	1,299,044	b
Lignite	1,060,361	1,104,142	b
Total	1,365,000,000	1,470,000,000	1,444,000,000

<sup>a</sup> One metric ton equivalent to 2,204.6 pounds. <sup>b</sup> Estimate included in total. <sup>c</sup> Mines under French control. <sup>d</sup> Estimated on the basis of 11 months' figures. <sup>e</sup> Data for year ended Sept. 30. <sup>f</sup> Includes production of Russia in Asia, which in 1927 amounted to 4,502,963 tons of coal and lignite combined.

### Monthly Production of Coal by States in March.

The total production of bituminous coal for the country as a whole in March is estimated at 39,347,000 net tons, in comparison with 47,271,000 tons in February, according to the U. S. Bureau of Mines. The average daily rate of output decreased 457,000 tons, or 23.2%, in March.

The production of Pennsylvania anthracite decreased from 6,670,000 net tons in February to 5,044,000 tons in March. The average daily rate decreased 90,000 tons, or 31.7%.

### ESTIMATED PRODUCTION OF COAL BY STATES IN MARCH (Net Tons). <sup>a</sup>

State.	Mar. 1929	Feb. 1929	Mar. 1928	Mar. 1927	Mar. 1923
Alabama	1,400,000	1,540,000	1,512,000	2,137,000	1,902,000
Arkansas	86,000	230,000	111,000	125,000	100,000
Colorado	693,000	1,156,000	748,000	1,016,000	879,000
Illinois	4,400,000	6,710,000	7,481,000	10,036,000	7,576,000
Indiana	1,480,000	1,860,000	2,105,000	3,070,000	2,586,000
Iowa	309,000	480,000	427,000	656,000	551,000
Kansas	196,000	310,000	273,000	501,000	379,000
Kentucky—Eastern	3,300,000	4,040,000	3,673,000	4,104,000	2,524,000
Western	1,020,000	1,505,000	1,714,000	1,782,000	964,000
Maryland	490,000	260,000	234,000	262,000	235,000
Michigan	55,000	68,000	65,000	54,000	144,000
Missouri	270,000	390,000	275,000	337,000	271,000
Montana	240,000	340,000	270,000	233,000	309,000
New Mexico	205,000	235,000	263,000	269,000	239,000
North Dakota	115,000	260,000	130,000	127,000	153,000
Ohio	1,600,000	1,900,000	874,000	3,384,000	3,329,000
Oklahoma	200,000	383,000	184,000	306,000	247,000
Pennsylvania (bituminous)	10,822,000	11,206,000	10,526,000	15,058,000	14,620,000
Tennessee	435,000	493,000	498,000	637,000	532,000
Texas	75,000	84,000	72,000	124,000	87,000
Utah	380,000	610,000	335,000	374,000	306,000
Virginia	1,045,000	1,165,000	983,000	1,145,000	1,035,000
Washington	190,000	265,000	181,000	214,000	333,000
West Virginia	9,840,000	11,140,000	10,470,000	13,270,000	8,501,000
Wyoming	495,000	635,000	535,000	667,000	611,000
Other States. <sup>b</sup>	6,000	6,000	16,000	23,000	33,000
Total bituminous coal	39,347,000	47,271,000	43,955,000	59,911,000	48,446,000
Pennsylvania anthracite	5,044,000	6,670,000	5,497,000	6,056,000	9,175,000
Total all coal	44,391,000	53,941,000	49,452,000	65,967,000	57,621,000

<sup>a</sup> Figures for 1927 and 1923 are final. <sup>b</sup> This group is not strictly comparable in the several years.

Above are given the first estimates of production of bituminous coal, by States, for the month of March. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures for loadings by railroad divisions, courteously furnished to the U. S. Bureau of Mines by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer office.

### Bituminous Coal and Beehive Coke Output Higher—Anthracite Production Declines.

According to the U. S. Bureau of Mines, the output of bituminous coal for the week ended April 13 totaled 1,375,000 short tons, an increase of 834,000 tons over the corresponding period last year and 608,000 tons over the production for the week ended April 6. The output of Pennsyl-

vania anthracite for the week ended April 13 amounted to 1,141,000 net tons, a decrease of 188,000 tons as compared with the preceding week and 455,000 tons less than the figure for the week ended April 14 1928. The total production of beehive coke for the week ended April 13 1929 is estimated at 105,100 net tons as against 97,500 in the preceding week. The Bureau's statement is as follows:

### BITUMINOUS COAL.

The total production of soft coal during the week ended April 13 1929 including lignite and coal coked at the mines, is estimated at 8,249,000 net tons. This is an increase of 608,000 tons, or 8%, over the revised estimate for the preceding week, when output was curtailed by the holiday on April 1.

Estimated United States Production of Bituminous Coal (Net Tons), (Incl. Coal Coked).

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
March 30	7,944,000	138,073,000	9,309,000	127,714,000
Daily average	1,324,000	1,807,000	1,552,000	1,676,000
April 6. <sup>b</sup>	7,641,000	145,714,000	7,158,000	134,872,000
Daily average	1,364,000	1,777,000	1,256,000	1,647,000
April 13. <sup>c</sup>	8,249,000	153,963,000	7,415,000	142,287,000
Daily average	1,375,000	1,750,000	1,236,000	1,619,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision.

The total production of soft coal during the present calendar year to April 13 (approximately 88 working days) amounts to 153,963,000 net tons. Figures for corresponding periods in other recent years are given below.

1928.....142,287,000 net tons|1926.....161,386,000 net tons  
1927.....183,042,000 net tons|1925.....144,423,000 net tons<sup>a</sup>

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 6 1929, amounted to 7,641,000 net tons as against 7,944,000 tons in the preceding week. Production during the week ended April 6 was partly curtailed by the holiday observance of Eight Hour Day—April 1—in some fields. The following table apportions the tonnage by states and gives comparable figures for other recent years:

### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				April 1923
	April 6 1929.	Mar. 30 1929.	April 7 1928.	April 9 1927.	
Alabama	325,000	295,000	341,000	388,000	412,000
Arkansas	11,000	10,000	16,000	18,000	21,000
Colorado	128,000	140,000	142,000	135,000	184,000
Illinois	798,000	866,000	216,000	59,000	1,471,000
Indiana	249,000	296,000	154,000	40,000	514,000
Iowa	57,000	54,000	30,000	13,000	100,000
Kansas	22,000	40,000	63,000	17,000	79,000
Kentucky—Eastern	657,000	557,000	720,000	952,000	620,000
Western	185,000	200,000	328,000	403,000	188,000
Maryland	24,000	34,000	45,000	56,000	52,000
Michigan	11,000	10,000	12,000	14,000	22,000
Missouri	46,000	52,000	38,000	18,000	59,000
Montana	38,000	36,000	34,000	58,000	42,000
New Mexico	45,000	42,000	63,000	55,000	59,000
North Dakota	27,000	30,000	18,000	18,000	16,000
Ohio	319,000	243,000	174,000	132,000	766,000
Oklahoma	24,000	23,000	25,000	64,000	49,000
Pennsylvania (bituminous)	2,153,000	2,420,000	2,181,000	2,461,000	3,531,000
Tennessee	100,000	27,000	108,000	133,000	121,000
Texas	17,000	16,000	12,000	23,000	20,000
Utah	77,000	85,000	70,000	81,000	70,000
Virginia	210,000	213,000	196,000	277,000	249,000
Washington	33,000	39,000	34,000	53,000	35,000
W. Virginia—Southern. <sup>b</sup>	1,436,000	1,490,000	1,424,000	1,870,000	1,293,000
Northern. <sup>c</sup>	566,000	580,000	619,000	796,000	741,000
Wyoming	82,000	100,000	92,000	84,000	116,000
Other states	1,000	1,000	3,000	5,000	6,000
Total bituminous coal	7,641,000	7,944,000	7,158,000	8,223,000	10,836,000
Pennsylvania anthracite	1,329,000	1,112,000	1,503,000	1,640,000	1,974,000
Total all coal	8,970,000	9,056,000	8,661,000	9,863,000	12,810,000

<sup>a</sup> Average weekly rate for entire month. <sup>b</sup> Includes operations on N. & W. C. & O., Virginian, K. & M., and Charleston Division of the B. & O. <sup>c</sup> Rest of state, including Panhandle.

### PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 13 is estimated at 1,141,000 net tons. Compared with the output in the preceding week, this shows a decrease of 188,000 net tons, or 14.1%. Production during the week in 1928 corresponding with that of April 13 amounted to 1,596,000 tons.

### Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
March 30	1,112,000	19,051,000	1,308,000	16,512,000
April 6. <sup>b</sup>	1,329,000	20,380,000	1,503,000	18,015,000
April 13. <sup>c</sup>	1,141,000	21,521,000	1,596,000	19,611,000

<sup>a</sup> Less one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised. <sup>c</sup> Subject to revision.

### COKE PRODUCTION.

The total production of beehive coke during the week ended April 13 is estimated at 105,100 net tons as against 97,500 tons in the preceding week. *Coke Statistics for March.*—The total production of by-product coke in March was 4,613,075 net tons and of beehive coke, 533,500 tons. The consumption of coking coal in March is estimated at 7,486,000 net tons, of which 6,656,000 tons was charged in by-product ovens and 830,000 tons in beehive ovens.

Bituminous coal production for last week showed a gain of about 300,000 tons over the total for the week ended April 13. The estimated production of bituminous coal in the United States for the week ended April 20, calculated from preliminary car loading reports by the National Coal Association, was about 8,550,000 net tons.



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 24, made public by the Federal Reserve Board, and which deals with the results for 12 Reserve banks combined, shows decreases for the week of \$19,800,000 in holdings of discounted bills and \$11,600,000 in Government securities, and a nominal increase in holdings of bills bought in open market. Member bank reserve deposits decreased \$12,200,000, Government deposits \$14,600,000, and Federal Reserve note circulation \$700,000, while cash reserves increased \$17,400,000. Total bills and securities were \$29,600,000 below the amount held on April 17. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased \$14,700,000 at the Federal Reserve Bank of Cleveland, \$6,800,000 at St. Louis, \$6,300,000 at Chicago and \$3,700,000 at Richmond, and increased \$4,900,000 at Philadelphia, \$2,900,000 at New York and \$2,400,000 at Kansas City. The System's holdings of Treasury notes declined \$11,500,000, while holdings of U. S. bonds and Treasury certificates and of bills bought in open market were practically unchanged.

Federal Reserve note circulation declined \$700,000 during the week, increases of \$4,200,000 at Cleveland and \$1,900,000 at Chicago, being more than offset by a decrease of \$2,500,000 at San Francisco and smaller decrease at eight other Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2764 and 2765. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 24, is as follows:

	Apr. 24 1929.	Week.	Year.
	\$	\$	\$
Total reserves.....	2,973,416,000	+17,443,000	+87,592,000
Gold reserves.....	2,798,581,000	+19,098,000	+75,308,000
Total bills and securities.....	1,280,601,000	-29,561,000	-100,058,000
Bills discounted, total.....	974,513,000	-19,783,000	+265,440,000
Secured by U. S. Govt. obligations.....	541,251,000	+7,259,000	+78,480,000
Other bills discounted.....	433,262,000	-27,042,000	+186,960,000
Bills bought in open market.....	141,175,000	+148,000	-224,666,000
U. S. Government securities, total.....	149,782,000	-11,647,000	-154,973,000
Bonds.....	51,602,000	-27,000	-3,635,000
Treasury notes.....	80,326,000	-11,515,000	-27,234,000
Certificates of indebtedness.....	17,854,000	-105,000	-124,104,000
Federal Reserve notes in circulation.....	1,652,561,000	-667,000	+79,949,000
Total deposits.....	2,350,084,000	-29,690,000	-124,535,000
Members' reserve deposits.....	2,290,218,000	-12,174,000	-127,159,000
Government deposits.....	30,854,000	-14,601,000	-2,733,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week increased \$67,000,000. This follows a decrease of \$2,000,000 last week, of \$135,000,000 the preceding week, of \$87,000,000 three weeks ago and of \$144,000,000 four weeks ago, but an increase of \$166,000,000 five weeks ago. The amount of these loans on April 24 1929 at \$5,492,000,000 compares with \$5,793,000,000 March 20 1929 (this latter having been the high record in all time) and with \$4,144,386,000 on April 25 1928.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.
	\$	\$	\$
Loans and investments—total.....	7,253,000,000	7,252,000,000	7,145,000,000
Loans—total.....	5,410,000,000	5,398,000,000	5,305,000,000
On securities.....	2,707,000,000	2,682,000,000	2,716,000,000
All other.....	2,702,000,000	2,716,000,000	2,589,000,000
Investments—total.....	1,844,000,000	1,854,000,000	1,840,000,000
U. S. Government securities.....	1,079,000,000	1,089,000,000	1,048,000,000
Other securities.....	765,000,000	766,000,000	792,000,000

	Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.
	\$	\$	\$
Reserve with Federal Reserve Bank.....	704,000,000	709,000,000	781,000,000
Cash in vault.....	54,000,000	50,000,000	51,000,000
Net demand deposits.....	5,160,000,000	5,205,000,000	5,559,000,000
Time deposits.....	1,153,000,000	1,147,000,000	1,138,000,000
Government deposits.....	62,000,000	69,000,000	35,000,000
Due from banks.....	93,000,000	98,000,000	117,000,000
Due to banks.....	795,000,000	903,000,000	992,000,000
Borrowings from Federal Reserve Bank.....	177,000,000	179,000,000	172,000,000
Loans on securities to brokers and dealers.....	924,000,000	877,000,000	1,200,000,000
For own account.....	1,652,000,000	1,662,000,000	1,614,000,000
For account of out-of-town banks.....	2,916,000,000	2,886,000,000	1,331,000,000
For account of others.....	5,492,000,000	5,425,000,000	4,144,000,000
Total.....	5,077,000,000	5,023,000,000	3,170,000,000
On demand.....	415,000,000	402,000,000	974,000,000
On time.....			

	Chicago.		
Loans and investments—total.....	2,027,000,000	2,036,000,000	2,007,000,000
Loans—total.....	1,593,000,000	1,600,000,000	1,492,000,000
On securities.....	890,000,000	908,000,000	822,000,000
All other.....	704,000,000	692,000,000	669,000,000
Investments—total.....	434,000,000	436,000,000	515,000,000
U. S. Government securities.....	187,000,000	184,000,000	228,000,000
Other securities.....	247,000,000	251,000,000	288,000,000
Reserve with Federal Reserve Bank.....	171,000,000	170,000,000	192,000,000
Cash in vault.....	15,000,000	15,000,000	17,000,000
Net demand deposits.....	1,210,000,000	1,213,000,000	1,252,000,000
Time deposits.....	647,000,000	648,000,000	690,000,000
Government deposits.....	16,000,000	18,000,000	9,000,000
Due from banks.....	157,000,000	176,000,000	158,000,000
Due to banks.....	310,000,000	316,000,000	367,000,000
Borrowings from Federal Reserve Bank.....	20,000,000	25,000,000	46,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Apr. 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 17 shows declines for the week of \$53,000,000 in loans and investments, \$10,000,000 in time deposits, and \$93,000,000 in Government deposits, and increases of \$66,000,000 in net demand deposits and \$23,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$20,000,000 at reporting banks in the New York district, \$11,000,000 in the Cleveland district, and \$25,000,000 at all reporting banks. "All other" loans remained unchanged, reporting banks showing decreases of \$13,000,000 in the Philadelphia district and \$6,000,000 in the Boston district, increases of \$8,000,000 in the New York district, and \$7,000,000 in the Dallas district, and smaller changes in other districts.

Holdings of U. S. Government securities increased \$3,000,000 in the New York and Chicago districts, and decreased \$3,000,000 in the Cleveland, St. Louis and San Francisco districts, and \$4,000,000 at all reporting banks, while holdings of other securities declined \$19,000,000 in the Chicago district, \$4,000,000 in the Cleveland district and \$24,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$66,000,000 above the April 10 total, increased \$24,000,000 in the New York and Cleveland districts, and \$20,000,000 in the Boston and Chicago districts, and declined \$8,000,000 in the Richmond district. Time deposits increased \$8,000,000 each in the Philadelphia and Chicago districts and decreased \$17,000,000 in the New York district, \$8,000,000 in the Cleveland district and \$10,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$16,000,000 at the Federal Reserve Bank of New York, \$7,000,000 each at Boston and Atlanta, and \$6,000,000 at



Richmond, and decreases of \$20,000,000 at Cleveland and \$15,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 17 1929, follows:

	Increase (+) or Decrease (—)		
	Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.
	\$	\$	\$
Banks and investments—total.....	22,340,000,000	—53,000,000	+382,000,000
Banks—total.....	16,431,000,000	*—24,000,000	+623,000,000
On securities.....	7,355,000,000	*—25,000,000	+435,000,000
All other.....	9,076,000,000	*	+188,000,000
Investments—total.....	5,909,000,000	*—29,000,000	—240,000,000
U. S. Government securities.....	3,020,000,000	—4,000,000	+19,000,000
Other securities.....	2,890,000,000	*—24,000,000	—258,000,000
Reserve with Federal Res'v'e banks	1,671,000,000	—1,000,000	—89,000,000
Cash in vault.....	227,000,000	—11,000,000	—12,000,000
Net demand deposits.....	13,118,000,000	+66,000,000	—737,000,000
Time deposits.....	6,779,000,000	—10,000,000	+13,000,000
Government deposits.....	165,000,000	—93,000,000	—4,000,000
Due from banks.....	1,138,000,000	—13,000,000	—42,000,000
Due to banks.....	2,725,000,000	—1,000,000	—445,000,000
Borrowings from Fed. Res. banks.	729,000,000	+23,000,000	+260,000,000

\*April 10 figures revised.

Summary of Conditions in World's Market, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 27 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The general situation has been good although somewhat quieter owing to the close of the fall buying season. Rains throughout the country have made farm conditions nearly normal, but more rains are needed. The quarantine of incoming vessels is still in force. A decree has been issued requiring the broadcasting stations to move outside the city limits within a few months. The special provisions of the decree regarding wave length and other changes will probably cause such stations to require new equipment in the near future.

AUSTRALIA.

Seasonal conditions in Australia have been excellent during the past month, but trade continues quiet. Fairly general rains throughout the Commonwealth have benefitted both pastoral and agricultural production and have given Australia what is considered locally to be the best outlook in many years. Wheat planting has progressed satisfactorily, and an increase in the 1929-30 wool clip is believed practically assured. South Australia, however, continues greatly in need of rain. Trade and industry in all sections of the country remain somewhat depressed, due to lack of business confidence and to labor difficulties with timber and coal workers. These strikes are beginning to affect other industries and to increase unemployment. Railways and factories are feeling somewhat the pinch of a restricted coal supply, and the timber strike is reducing all logging operations. There is no present indication of a termination of these strikes.

BRAZIL.

The credit situation continues to be serious with no immediate prospect of improvement and the Bank of Brazil is so far holding its present credit restriction policy. There are an increasing number of failures, including the important Sapopemba Textile Mill, which failed April 18 for approximately \$1,000,000. Its assets are not definitely known, but the mill claims \$3,000,000. Creditors include the Bank of Brazil for \$220,000. The credit curtailment and restriction of Brazilian banks is precipitating a difficult commercial situation from which there has been much protest. The Government of the State of Minas Geraes has enacted legislation for the establishment of a free defense institute by which it aims to negotiate agreements with other producing States, to regulate entries at ports, to contract regulatory warehouse space, and to organize a publicity Bureau for the benefit of Minas Geraes.

BRITISH MALAYA.

Much trade was quiet, reflecting conditions prevailing in the tin and rubber markets. Uncertainty characterizes rubber circles because of continued heavy exports. Despite general conditions, however, motor car dealers report improvement in sales. The Fiat and several British cars are reported offering competition to American makes. The second outdoor motor regatta to be held at Singapore is planned for July. Funds have been approved for the establishment of a civil airport at Singapore. March textile trade was very quiet, with dealers buying only for immediate use. Prices showed a downward tendency. Sales of American duck continued steady. Iron and steel trade was lower, business reacting to rubber and tin prices. Sales of American leather in this market may benefit by increased local competition from new importers.

CANADA.

Although the Great Lakes and St. Lawrence River are not yet entirely free of ice, grain and package traffic is getting under way gradually with favorable reactions on the commercial turnover in Montreal. The first trans-Atlantic liner of the season will probably reach the port on April 26, and the general opening of navigation is expected to give additional impetus to trade activity, which is already at fair to good levels throughout the Dominion. The trend in carloadings continues upward, in both eastern and western Canada. Retailers report that boot and shoe sales are somewhat more active and grocery demand improved. Price declines observed during the week include vacuum cleaners, some makes of washing machines, and rubber heels. The pig iron market continues outstandingly active, after another advance of fifty cents per ton, and although the output of the Canadian mills in March (86,170 long tons), dropped about 8% from the high February level, production for the first quarter of the year is 29% higher than in the first quarter of 1928. March output of steel ingots and direct castings was 16% over the February figures, and the outturn of 7,580 long tons constitutes the best monthly record since 1918. Copper and copper products continue to maintain their firm tone but lead is weaker. Newsprint mills in March increased their operating schedules about 1% over rated capacity over February, with production of 218,000 tons, and shipments of 220,000 tons. Production for the quarter ending in March, 600,000 tons, was 8% over output in the corresponding period of 1928.

DENMARK.

One of the most striking examples of the economic effects of the past winter is shown by Danish foreign trade figures, especially the import totals. During the first two months of 1929 the imports reached an aggregate value of 222,000,000 crowns as compared with 281,000,000 crowns during the same period of the preceding year. Exports for the two months dropped from 230,000,000 crowns in 1928 to 217,000,000 crowns in 1929. The preliminary estimates of the foreign trade for March indicate that imports continued abnormally low, while exports rose to what might be considered a normal volume. The volume of commodity movements for the first quarter of 1929 has, unquestionably been much below the normal level, perhaps as much as 15-20%.

HAWAII.

Weather conditions in Hawaii are normal, favoring current harvests and assuring large crop yields for next season. It is now thought locally the current sugar crop will reach 950,000 short tons, of which 50% had been harvested by mid-April. Early estimates on the pineapple crop are about 4 to 5% higher than last year's, but it is too early as yet to make accurate prediction.

INDIA.

General conditions in India during April have been less satisfactory generally than they were in March. The benefit to trade from adjustment of the Imperial Bank rate was not fully realized, and latest trade returns indicate curtailment of most imports and exports. The general business situation continues to be hampered by labor difficulties and a widespread undercurrent of labor unrest generally. Customs revenue for March was slightly above that for March last year.

IRISH FREE STATE.

The Minister of Finance has been authorized to borrow the sum of £8,100,302.

JAPAN.

Continued progress in negotiations with China, an improvement in the foreign trade balance, quieter political conditions, and greater stability in Japan's industry and commerce, all combine in creating a more optimistic trade outlook in Japan. The actual volume of business thus far shows some increase over last year, with a probability of greater improvement in May. General financial conditions have not changed. Depression continues in the stock market, with a sharp slump in prices as a result of heavy sales. Foreign exchange continues weak despite further rumors of removal of the gold embargo. The Taiwan Electric Power Co. is considering a Government guarantee for foreign loans totaling 49,000,000 yen, about \$21,800,000.

NETHERLAND EAST INDIES.

General business continues satisfactory although retail trade is undergoing seasonal dullness. Import trade in February showed a 10% increase in value over the average monthly import trade last year. Automobile sales continue active, though some difficulty is experienced in disposing of low-priced old models. New models are well received. The textile market continues overstocked and business is slack. Following the Easter holidays, the sugar market became quiet but stronger. Sellers are holding and new crop transactions are featureless. First local estimates place the year's output at 3,030,000 metric tons. The kapok market is very firm. Unsold stocks are reported to be only 2,000 tons. Government forecasts estimate estate production of rubber in 1929 at 149,326 metric tons.

SWEDEN.

Notwithstanding the low bank rate in Sweden as compared with that obtained in the leading international money markets, the Riksbank has found it necessary to sell only very small blocks of foreign exchange during the first quarter of 1929. The money market has continued easy and the crown has been steady. The Riksbank's foreign exchange holdings decreased only 27,000,000 crowns to the end of March as compared with 72,000,000 crowns during the corresponding period of 1928. This is due to a large extent to the improvement in the balance of payments this year. It is assumed that the present bank rate will be maintained for some time.

TURKEY.

Following the close of the holiday season, a slight increase is noted in general commercial activity. The effects of the severe weather of the past winter, however, continue to overshadow all other developments, with the urgent requirements for flour affecting other items of import. Little change is indicated in the stringent credit situation. Turkish exchange fails to record any improvement, recent quotations being around \$0.49. The new customs tariff is expected to be acted upon by parliament soon in order that it may become effective immediately upon the expiration of the tariff provisions of the Treaty of Lausanne on August 6.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

March business was characterized by a feeling of uncertainty but underlying trends were optimistic and general indications point to a satisfactory outlook. The textile market continues overstocked as provincial demand is light. Automotive trade last month was considerably slower, the greatest decline being in sales of higher priced cars. Dealers are offering less generous terms, anticipating curtailed buying power as a result of lower prices for Philippine products. Demand for small cars, however, continues active. Import trade in foodstuffs continues favorable. March trade in fresh apples was the best on record. Sugar output from Negros centrals is estimated locally at 400,000 metric tons and from Luzon mills at 220,000 tons. Demand for abaca slackened in March but production continued heavy. Copra output, on the other hand, was unusually low and increased production is not expected until July.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has



been added. On this basis the figures this time, which are for March 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of members banks of the Federal Reserve System), was \$4,747,683,122, as against \$4,698,362,323 Feb. 28 1929 and \$4,748,934,015 March 31 1928, and comparing with \$5,-698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1929.											
KIND OF MONEY.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated.)		
	Total Amount. <sup>a</sup>	Total.	Amt. Held in Trust against Gold & Silver Certificates & Treasury Notes of 1890.)	Reserve against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. <i>f</i>		In Circulation.	
										Amount.	Per Capita.
Gold coin and bullion.....	\$4,187,884,872	3,218,415,830	1,363,796,509	156,039,088	1,521,701,079	176,879,154	969,469,042	595,214,092	\$	\$	
Gold certificates.....	c(1,363,796,509)	482,507,413	478,865,781	—	—	3,641,632	1,363,796,509	426,549,850	937,246,659	7.85	
Stan. silver doll.	539,961,775	—	—	—	—	—	13,533,101	43,921,261	.37	—	
Silver certifs.	c(477,576,081)	—	—	—	—	—	477,576,081	86,993,408	390,582,673	3.27	
Treasury notes of 1890.....	c(1,289,700)	—	—	—	—	—	1,289,700	—	1,289,700	.01	
Subsid'y silver.	304,232,370	2,657,448	—	—	—	2,657,448	301,574,922	20,919,862	280,655,060	2.35	
Minor coin.....	119,283,761	1,746,758	—	—	—	1,746,758	117,537,003	4,000,812	113,536,191	.95	
U. S. notes.....	346,681,016	2,243,445	—	—	—	2,243,445	344,437,571	61,337,264	283,100,307	2.37	
F. R. notes.....	2,051,324,115	1,146,320	—	—	—	1,146,320	2,050,177,795	376,698,268	1,673,479,527	14.01	
F. R. bank notes	3,882,751	161,123	—	—	—	161,123	3,721,628	12,742	3,708,886	.03	
Nat. bank notes	698,675,099	12,895,811	—	—	—	12,895,811	685,779,288	39,871,380	645,907,908	5.41	
Tot. Mar. 31 '29	8,251,925,759	13,721,774,148	1,842,662,290	156,039,088	1,521,701,079	201,371,691	6,372,813,901	1,625,130,779	4,747,683,122	39.75	
Comparative totals:										119,432,000	
Feb. 28 1929	8,220,939,222	13,720,262,985	1,843,385,743	156,039,088	1,511,754,857	209,083,297	6,344,061,980	1,645,699,657	4,698,362,323	39.38	
Mar. 31 1928	8,259,996,956	13,915,453,059	2,032,673,480	156,039,088	1,528,132,762	198,607,729	6,377,217,377	1,628,283,362	4,748,934,015	40.24	
Oct. 31 1920	8,479,620,824	12,436,864,530	718,674,378	152,979,026	1,212,350,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	
Mar. 31 1917	5,336,596,677	12,952,020,313	2,681,691,072	152,979,026	—	117,350,216	5,126,267,436	953,321,522	4,172,945,914	34.23	
June 30 1914	3,796,456,764	11,845,575,888	1,507,178,879	150,000,000	—	188,397,009	3,458,059,755	3,458,059,755	3,458,059,755	34.92	
Jan. 1 1879	1,007,084,483	12,420,402	21,602,640	100,000,000	—	90,817,762	816,266,721	816,266,721	816,266,721	16.92	

<sup>a</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.  
<sup>b</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

<sup>c</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>d</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>e</sup> This total includes \$13,496,054 of notes in process of redemption, \$156,769,161 of gold deposited for redemption of Federal Reserve notes, \$13,283,838 deposited for redemption of National bank notes, \$2,050 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,499,393 deposited as a reserve against postal savings deposits.

<sup>f</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

**Note.**—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

### Some Observations on War Debts by Walter Lichtenstein of First National Bank, Chicago.

In presenting "Some Observations on War Debts" at the first session of the annual meeting of American Academy of Political and Social Science held at Philadelphia on April 26, Walter Lichtenstein, Ph.D., of the First National Bank of Chicago, made the statement that "reasonable demands upon Germany on the part of the Allies can only be expected if we are willing to recognize the unavoidable connection between the reparation problem and the debt due us." "Only in that way," he said, "will it be possible to commercialize all this indebtedness and once and for all remove the vexatious problems from the stormy sea of politics to the relatively calm waters of ordinary private fiscal transactions." An abstract of Mr. Lichtenstein's address follows:

Dr. Rowe requested me to say a few words on the war debt situation from the point of view of the United States. As I have been asked to speak about fifteen minutes it is obvious that there can be no thought of anything approaching an exhaustive discussion of the topic. Little more can be done than to review some of the main points and probably no more is needed. After all he would be a remarkable man, indeed, who could find anything new to say in the face of the careful consideration which this whole question has received in the last ten years on the part of politicians, economists and journalists.

The greatest difficulty is due to the fact that the problem is—probably unavoidably—in part political. For reasons of party politics and nationalistic aims our leaders have consistently refused to recognize certain clear economic truths and actually existing conditions. Chief among these is the denial of any relationship between the debts owing us and the reparations due from Germany. We pride ourselves on our common sense but nevertheless insist on saying to our former Allies that there is no connection between their expenditures and their receipts; that they ought not in discussing their capacity to pay consider Germany's capacity to pay them. It is as if a banker in considering how much credit to extend to a corporation were not to take into consideration the real worth of the company's bills receivable. Mr. J. M. Keynes, in a talk broadcast on May 3 1928, thus summarized the connection:

If Germany were to pay the whole amount of the reparations due from her under the Dawes Scheme, and if the Allies were to use these proceeds to pay what they in their turn owe to the United States under the latest settlements, it would mean that about two-thirds of the proceeds of German reparations would have to be handed on to the United States.

Now, a good many people think that Germany will not, in fact, be able to pay the full amount, and that it will have to be reduced by not less than one-third. She is only paying at present by means of borrowing abroad and this, it is obvious, cannot go on for ever. If it proves necessary to make such a reduction the United States will, unless she makes further concessions to the Allies, be receiving rather more than the equivalent of the whole amount of German reparations. I put the calculation in this form because it makes very clear why, in the minds of the Allies, the question of granting further relief to Germany is intimately bound up with the question of their own obligations to the United States. The official American attitude that there is no connection between the two is a very hollow pretense. The resettlement of German reparations is one to which the United States must be, in one way or another, a party.

The other curious fact is that we refuse officially to recognize any connection between our debt collecting policy on the one hand, and our tariff policy on the other. To be sure, we are not alone in this respect. One may be permitted, however, to comment on the fact that a book such as that of Mr. Auld has been well received in some quarters, even in those which have supported the Dawes Report, though the thesis maintained by Mr. Auld is entirely contradictory to the one presented in the Dawes Report.

It might be a thankful undertaking to analyze in detail the economic fallacy of disassociating tariff policy from the question of debt settlement. About all I can do is to repeat here some views expressed in this connection by Professor Cassel and other authorities regarding the whole transfer problem:

Undoubtedly, the domestic purchasing power of fiat money can be regulated by the discount policy of a central bank. But in such an event the international value of such a currency will be determined by its domestic purchasing power and a low domestic purchasing power cannot be coupled with a high international exchange value. In the case of a gold standard currency it is not possible to regulate the domestic purchasing power of the currency. If the domestic price level sinks below the international level a demand for the currency will be created, as its possession will be the means of acquiring commodities cheaply. The increased demand for the currency would cause its international exchange value to rise to a point where gold would flow into the country. The central bank would be compelled to purchase the gold until finally there would be an increase of circulating medium and a consequent rise in the price level. In the use of the reparation payments, at least, it has seemed to have been presumed that Germany would be able to maintain a low price level and then increase its export trade. It may be taken for granted that in the long run Germany domestic price level cannot be kept below the international price level provided the value of the mark is to be stable. But if it is not possible to keep the price level low, how can German exports be markedly increased in view of the agitation in all nations against imports?

There is no difference between the problem of reparation payments and that of the payment of the debts due us. As long as we are willing to be able to lend funds directly to our debtors to pay us or by lending to Germany sufficient amounts to furnish our debtors with the necessary funds the difficulties can be surmounted. What will happen when the interest payments will absorb all new loans is another question and does not preclude an answer in the immediate future. But the contrast between the fiscal policy of demanding a full settlement of all debts on the one hand, and the desire to exclude all foreign goods on the other is something which does not do much credit to the economic sense of our day and generation. How to overcome this is indeed a problem: lower wages and lower overhead might surmount existing tariff barriers, but evidently would lead merely to further raising of the walls.

To date these difficulties have been avoided because we have lent Germany the funds to pay its creditors to pay us. It is this which has made possible the operation of the Dawes Plan so far and it is the fact that Mr. Gilbert has failed to emphasize this factor sufficiently which has subjected his recent report to much proper criticism. Parenthetically, it may also be noted that Mr. Gilbert's report is very deficient in that it gives no adequate account of the difficulties encountered by the Transfer Committee in



attaining its objects. While, for example, the question of deliveries in kind is discussed at length, the fact is glossed over that the cash accumulated in Germany increased from 185,487,192.84 goldmark to 189,488,944.86 goldmark in one year (see Report of Agent General for Reparation Payments of Dec. 22 1928, pp. 176-181), and would have been still greater had it not been that 83 million goldmark were paid for deliveries in kind made in previous years.

Our attitude has done much to delay a final liquidation of the war problems. In the final analysis it is this situation which has compelled the Federal Reserve System to pay so much attention to foreign conditions to the exclusion of consideration of domestic problems. The compulsory excess export of capital from Europe already depleted by the war has prevented a complete recovery in Great Britain and other countries. This is not the place to discuss why we cannot afford a new financial debacle in Europe.

It may take it for granted that you will agree with me this is to be averted for our own sake quite as much as for the sake of the welfare of other peoples. Reasonable demands upon Germany on the part of the Allies can only be expected if we are willing to recognize the unavoidable connection between the reparation problem and the debts due us. Only in that way will it be possible to commercialize all this indebtedness and once and for all remove these vexatious problems from the stormy sea of politics to the relatively calm waters of ordinary private fiscal transactions.

### Reichstag Approves Loan—Finance Minister Warns Against Creating a Panic by Agitation.

A Berlin message April 25 to the "Times" stated:

The Reichstag endorsed to-day the loan of 200,000,000 marks (about 48,000,000) the Government concluded with the banks yesterday.

Answering Count Westarp's criticism the Finance Ministers, Dr. Hilferding, agreed with the Nationalist leader that the debt which he inherited from the Nationalist Government should be reduced as soon as possible and that Parliament should awaken to the seriousness of the Reich's financial situation.

On the other hand, he warned against creating a panic by agitating the country, which would be damaging to the Reich's credit and by which ultimately industry would suffer the most.

There was no danger to German exchange, which could not be shaken and all talk of new inflation was nonsense, the Minister said.

### German Gold Shipment Will Pay \$6,115,000 Loan.

In its issue of April 21 the New York "Times" said:

The gold covered by the foreign loan of \$6,115,000 announced last week by the Federal Reserve Bank of New York is now on the high seas on the way from Germany to the United States, it was learned yesterday. The loan was made by the Reserve Bank in anticipation of the actual receipt of the gold. The proceeds were used to strengthen German balances here for the protection of the mark.

This is the second time this year that the Federal Reserve Bank has announced "foreign loans on gold," in a transaction with the German Reichsbank. A loan of \$7,500,000 was made in March against gold which was then on its way here from Germany. The latest shipment will make a total of more than \$22,000,000 of gold which has been sent here, and in addition Germany has obtained more than \$53,000,000 of gold which had been held under earmark for the Bank of France at the Federal Reserve Bank, using the proceeds for the protection of the mark.

The German mark was quoted yesterday at 23.69½ cents, against a parity of 23.80 cents, indicating that additional German gold will be drawn here, either through actual shipments or through earmarking transactions.

### German Gold to France—Paris Doubts Effectiveness of Reichsbank Rediscount Rate Rise.

The April 26 issue of the "Wall Street Journal" contained the following from its Paris office:

Return of the Bank of France as of April 19 shows an increase of 775,000,000 francs in gold reserves, reflecting the triangular operations between New York Federal Reserve Bank, Bank of France and Reichsbank. Eight liabilities cover is at a new high level at 43.27%. Some fr. 300,000,000 of exchange has been sold by the Bank to protect the franc-dollar rate.

Banks receive reports from Berlin that dollar bills and sterling notes are an unusually popular demand, and that a premium of 0.4% to 0.5% is being paid on them. Nervousness concerning the course of mark exchange on the part of the Germans themselves is believed to be the chief cause of weakness of marks. There is no evidence of any wholesale withdrawal of direct French credits, but these are gradually decreasing as bills mature, in conformity with tightening money conditions at Paris. However, a large part of the French credits are granted indirectly, through London, and are therefore under the control of English banks.

It is doubted here whether an increase in the Reichsbank rate will be effective unless the reparations conference takes a favorable turn.

### Dividend for 1928 Declared on Capital Stock of Commerz und Privat Bank, Berlin-Hamburg.

New York & Hanseatic Corporation announce that a dividend of 11% for 1928 will be paid on the capital stock of the Commerz und Privat Bank, A. G., Hamburg and Berlin, upon surrender of coupon No. 2 of shares of R. M. 100 and R. M. 1,000 par value. Dividends, less 10% German capital income tax, may be collected at the office of the New York & Hanseatic Corporation, 37 Wall Street.

### International Exposition of Barcelona—Appointment of American Industrial Committee to Act in Advisory Capacity.

With the recent appointment of an American Industrial Committee to act in advisory capacity for the Barcelona International Exhibition which will open May 15th, business and financial leaders of Spain and America will have opportunity to study first hand problems of trade, transportation and tariffs in the interests of mutual good-will and co-operation.

The Committee was appointed by the Marquis de Foronda, President of the Exhibition, after consulting with Ambassador Padilla. The members include: Alfred Sloan, President General Motors Corporation; B. F. Yoakum, President Empire Bond and Mortgage Co.; General Harbord, President Radio Corporation of America; L. A. Osborne, President Westinghouse Electric International Co.; Otto H. Kahn, New York banker; John F. Tinsley, Vice-President and General Manager of Crompton & Knowles Loom Works; Conde Nast, President Conde Nast Publications; P. F. Saylor, President Canadian Dry Ginger Ale; Noble Foster Hoggson, President Hoggson Brothers, Inc., and Alban McCauley, President Packard Motors. An announcement in the matter states:

Delegates will be received in Spain by Baron de Viver, Mayor of Barcelona, the Marquis de Foronda and Santiago Trias, one of Spain's leading textile manufacturers and Treasurer of the Exhibition. The first delegate to sail, Noble Foster Hoggson, left recently on the "Vulcania" to take the initial steps in getting the work of the Committee under way.

American industries represented by contracts which will exhibit at Barcelona include radio and radio supplies, the automotive and electrical industries, farm and industrial machinery, office appliances and typewriters, building materials, textiles, jewelry, paper, pottery, leather, furniture, the decorative arts, and chemical industries. The American Chamber of Commerce in Barcelona has reserved special offices on the Exhibition grounds.

From an industrial point of view, Spain is increasingly interesting as an export market, particularly in view of her tremendous development in transportation, aeronautics and hydro-electric power facilities. With an estimated national wealth of thirty-two billions, she is the second wealthiest country in the world on a per capita gold basis, the Exhibition itself representing the most important economic project of recent times.

Spain's imports have increased in the last years 500% and her industrial enterprises are calculated at eight billions. Exports of industrial machinery from the United States to Spain in the last five years have doubled, following a governmental appropriation in 1926 of six hundred million dollars for a ten year program of public works development.

Senor Ventura, who has been in this country during the past year in the interests of American exhibitors at Barcelona, sails this month for Spain, where he will assist in official capacity in the reception of American visitors and exhibitors.

### Report That Brazilians Will Shift Deposits From Foreign Banks to Local Institutions.

A special cablegram, April 18 to the New York "Times" from Sao Paulo, said:

The "Diario Popular" in a dispatch from Rio de Janeiro reports that large commercial houses will remove their deposits from the foreign banks to the national banks as a defensive measure for the exchange.

### Credit Situation in Brazil Said to Be Serious.

The New York "Times" reported the following from Washington, April 20:

The credit situation in Brazil is reported to be increasingly serious, in a survey made public by the Department of Commerce. The market has been hard hit by a money shortage aggravated by the accumulation of 20% of the total circulating medium in the hands of the Banco do Brazil, the department said.

General business is suffering from the recent sharp curtailment of credit, the situation being reflected in the increasing number of important failures.

The nominal discount rate is 12%, but it is next to impossible to raise money even on the best collateral. Foreign trade for January shows a favorable balance of £294,000, compared with £742,000 last year.

### Coinage of New Vatican Money.

Rome Associated Press advices on April 25 stated:

The Pope has given orders for coinage of new Vatican money. "The Tribuna" says to-day that the first coins will be 20-lira gold and 5-lira silver pieces.

The money will be principally used for the purchase of Vatican stamps at the post office to be established within the Vatican city, for payment of admission charges to art galleries and similar institutions, small fees, &c. The coins will also be used in Papal territory outside of the Vatican. Vatican employees, however, still will be paid in Italian currency.

### Stocks Decline on Budapest Stock Exchange.

Associated Press advices from Budapest April 24 stated:

The Budapest Stock Exchange experienced yesterday one of its worst depressions, some of the stocks dropping more than 30 points. It was believed the fall was a consequence of the financial collapse of Simon Krause of the brokerage firm of Krause & Bethlehem. Krause's liabilities were estimated at \$700,000, all of which will be liquidated by various banks.

### Dutch Sugar Subsidy—Second Chamber Votes to Aid Beet Industry for One Year.

From the Hague April 19 the New York "Times" announced the following Associated Press advices:

The Second Chamber yesterday, by a vote of 48 to 43, agreed to subsidize the beet sugar industry in Holland for a period of one year beginning September 1929. The proposed bonus will vary according to the price of sugar, being the difference between the market price and the fixed value of 17 florins (about \$6.20) per 100 kilograms, but not to exceed 1.5 florins (60 cents) per 100 kilograms.

It was estimated that the grant may cost the government 4,000,000 florins (\$1,600,000). Beet sugar production in Holland in 1926 was 259,115 tons.



**Charles S. Dewey, Financial Adviser to Polish Government, Elected Vice-President Polish American Chamber of Commerce in Warsaw.**

Charles S. Dewey, former Under-Secretary of the Treasury and now financial adviser to the Polish Government, has been elected Vice-President of the Polish American Chamber of Commerce in Warsaw, according to a cable received April 19 by the American Polish Chamber of Commerce in New York. Ronald H. Allen, Mr. Dewey's assistant and former American Commercial Attache in Warsaw, was named Assistant Vice-President. Leopold Kotnowski, who is well-known in the United States and who has been President of the Warsaw Chamber for some years, was re-elected. The report for the previous year, it is stated, showed a large increase in the trade relations between the United States and Poland and the consequent widening of the Chamber's activities in furnishing information and opening up new trade channels.

**Luncheon to Pablo Ramirez, Minister of Finance of Chile, at Bankers' Club, New York—Greetings Exchanged Between Senor Ramirez and President Ibanez.**

The growing interest in trade and relations between Chile and the United States was discussed at a luncheon given to Pablo Ramirez, Minister of Finance of Chile, by officers of the International Telephone & Telegraph Corp., at the offices at 67 Broad St., on April 19. After the luncheon the party visited the cable room of All America Cables and Senor Ramirez carried on a cable conversation with President Ibanez of Chile, who was visiting the All America cable office at Santiago, Chile, for the purpose. The Minister sent the following message to the President:

I take this opportunity to greet Your Excellency and to congratulate you upon the high esteem in which the Government of Chile is held here.

Chilean credit has not suffered in spite of the depression which has affected the other stocks in the New York market.

The nitrate market in the United States offers considerable possibilities. Now it is used chiefly in the cotton district, but we are at present studying the means of extending its use to the wheat and corn belts, with the expectation of quadrupling the sales in a few years.

There is interest in investments in Chile. To encourage this it will be necessary to modernize legislation so that it may be possible to issue bonds of private Chilean companies in the United States market.

The necessity of bringing together Chile and the United States, through communication facilities, is evident. There is a great deal of interest in extending the air mail as far as Valparaiso, which will reduce the time of transportation of the mail from 20 to seven days.

It was my privilege to present your greetings to President Hoover, who remembered you most cordially.

President Ibanez replied as follows:

I am very glad of this opportunity to talk to you. We are indebted to the International Telephone & Telegraph Corp. and to the All America Cables for their courtesy and I hope that, as you tell me, in a little while we may have additional communication facilities, to the great advantage of our relations with the United States and the development of our commerce.

I am pleased with your reference to the possibilities of nitrate, of our bonds and our credit. You know and your country realizes that all this is the result of your success as head of the Ministry of Finance. Once again I thank you for your efficient cooperation.

Your suggestions regarding the modernization of our legislation so as to make it possible to issue bonds by private companies are very interesting. We will look after this and we hope that you will send us the latest information regarding this matter. Your Department and its officials are working with their usual enthusiasm. With cordial regards to you and Ambassador Davila, and warmest regards to our friends.

**Draft Plan to List Investment Trusts—New York Stock Exchange Governors Said to Have Agreed on Class of Shares to Be Admitted—Law Body Framing Rules.**

From the New York "Times" of April 23 we take the following:

Pressed from many sides by its member firms which have interested themselves in investment trusts to give formal listing privileges to these securities, the New York Stock Exchange authorities are reported to have agreed in principle on the class of such securities which will be admitted to trading. The problem is one of the most important which governors of the Exchange have faced since the war because it involves securities with a market value of upward of \$2,000,000,000. It is an entirely new method of financing in this country. The question has now been passed by the governing committee, after an investigation extending over nearly a year, to the law committee in order that exact regulations may be framed for the admission of investment trust shares.

The definite policy of the Exchange in regard to investment trusts has not been announced, but it is reported in the financial district that a majority of the governors favor the admission to trading on the Exchange of the best class of these issues, taking into consideration the age of the security, its distribution, the trust's holdings and proven earning power, as well as balance-sheet position.

**Involves a Precedent.**

The importance of listing privileges for this new class of securities, or at least new to American investors, lies in the fact that better distribution can be obtained through trading on the Exchange than in the over-the-counter market, where most of these issues are now dealt in. To the Exchange it involves the establishment of a precedent of great significance,

the setting up of working rules for its Stock List Committee, which would at the same time admit worth-while securities, exclude those of poor distribution or of doubtful character. Investigators for the Stock Exchange have been at work for many months examining the records and dealings of a wide variety of trusts and the results of their investigation are now before the Law Committee, whose task it will be to frame the regulations which will govern the new type of securities.

It is understood that one of the biggest problems which the Exchange faced was whether or not an investment trust would be obliged, in connection with its application for listing, to disclose the character and extent of its holdings, and that on this particular phase of the problem there has been wide differences of opinion. Many of the trusts consider their security holdings and the prices at which they were acquired as features which should not be disclosed and which, under present rules, would represent information that would be available to the public as soon as the listing application was approved.

In the past the Exchange has declined to list investment trust shares of any kind, although recognizing that a great many of them are seasoned securities entitled to investment rating and finding increasing favor with investors. Action has been delayed by the Exchange, it is understood because of the difficulty of laying down rules under which the Stock List Committee may distinguish between the desirable and undesirable trusts.

**Many Requests for Action.**

It was estimated yesterday that in the neighborhood of 100 investment trusts would welcome an opportunity to list their shares on the Stock Exchange. A great many requests to list such stocks have been received and the Exchange has been urged by strong financial interests to revise its policy so as to make the better class of investment trusts shares available for trading on that institution. Some of the largest Stock Exchange firms, it is understood, have urged the Governing Committee to take immediate action.

In the last two or three years partners in many Stock Exchange houses have organized their own investment trusts or have taken large participation in others, but always subject to the approval of the Exchange authorities. As a result, the Exchange has been put in the position of sanctioning the formation of trusts or the participation of its members in their activities and at the same time barring the securities of such organizations from its list. The Exchange, it was pointed out yesterday, has not undertaken directly to control the actions of member firms in this direction, but there are requirements to be met which in effect give the governing authorities veto power over any investment trust plans of which they do not approve.

Most of the investment trusts hold and deal in shares listed on the Stock Exchange, which fact has been used as a strong argument in favor of the listing of trust stocks. Advocates of investment trust listing have also contended that some corporations originally organized for other purposes have developed into investment trusts, with their shares still listed on the Stock Exchange.

It is understood the Law Committee will shortly present a plan under which at least some of the many investment trusts now in operation may qualify for listing. Final decision will rest with the Governing Committee. Members of the Exchange who have been especially interested in the matter said yesterday that they had every reason to believe that policy applicable to trust shares would be adopted soon. They said that the Exchange authorities had held an open-minded attitude on the question.

Representatives of the Exchange have discussed the matter with representatives of the State Attorney-General's office.

**Large Corporations—Twenty-three Listed on New York Stock Exchange with Common Stock in Excess of 5,000,000 Shares.**

The following is taken from the "Wall Street Journal" of April 22:

There are 23 corporations listed on the Stock Exchange each with common stock capitalization in excess of 5,000,000 shares. For many years United States Steel led the list, but now, even with its new stock it will be fourteenth.

United States Steel was a very prosperous company, with earnings running between \$100,000,000 and \$150,000,000 annually, when General Motors was struggling for existence. Some traders were then buying Steel and selling General Motors because they believed motor companies would never become a big commercial proposition.

General Motors now has 43,500,000 shares of common stock outstanding and heads the list. These shares have a market value of nearly \$3,700,000,000. Steel common has a market valuation of about one-third that amount.

The 23 stocks listed have a market value of \$22,569,816,000, with total of 252,882,331 shares outstanding, not including the 1,016,605 additional shares to be issued by United States Steel. That amount new stock will give Steel 8,132,240 shares.

The following table gives the number of shares outstanding of each of the 23 companies together with market valuation:

	Shares Listed.	Market Value.
General Motors.....	43,500,000	\$3,697,500,000
Standard Oil of New Jersey.....	24,775,587	1,486,535,000
Standard Oil of New York.....	17,090,508	751,982,000
American Telephone & Telegraph.....	13,130,393	2,901,816,000
Shell Union Oil.....	13,062,386	404,933,000
Standard Oil of California.....	13,016,435	1,028,298,000
International Nickel, Ltd.....	11,788,644	565,854,000
Pennsylvania RR.....	11,240,979	854,314,000
Consolidated Gas.....	10,395,840	1,091,563,000
Du Pont.....	9,838,675	1,741,445,000
Texas Corp.....	9,346,434	616,864,000
Kennecott.....	9,113,954	774,686,000
Reynolds Tobacco Co.....	9,000,000	513,000,000
General Electric.....	7,211,484	1,730,756,000
United States Steel.....	*7,116,235	1,309,387,000
Radio.....	5,777,000	554,592,000
Kresge.....	5,517,608	270,362,000
Sinclair Oil.....	5,494,457	219,778,000
National Power & Light.....	5,428,416	271,420,000
United Cigar Stores.....	5,376,803	112,912,000
North America.....	5,265,063	531,771,000
Public Service of New Jersey.....	5,255,190	420,416,000
Anaconda.....	5,140,240	719,633,000
Totals.....	252,882,331	\$22,569,816,000

\* New stock to be issued, 1,016,605 shares.

The market value of the 23 stocks listed calls attention to the brokerage situation. Brokers' loans of \$5,425,000,000 are equal to just 24 of the \$22,569,816,000 market valuation of the outstanding common stocks of the 23 companies.



### Bond Syndicate Participants—Fifty Houses Appeared in Issues Aggregating \$25,000,000 in First Quarter.

The following is from the "Wall Street Journal" of April 22: Names of 50 houses appeared in new bond offerings aggregating \$25,000,000 or more for the individual firms in the first quarter of this year. That was less than half the number which appeared in new offerings in the first three months of 1928 when the absorptive capacity for bonds was at high water mark and houses were appealing for participations in every direction.

The "Wall Street Journal" already has published the names of houses heading offerings aggregating \$5,000,000 upward in the initial quarter of the year. But as frequently pointed out, a considerable number of houses occupying outstanding positions in the distribution of bonds do not appear prominently in some quarters as syndicate heads in offerings in this market. To show the importance of these organizations in the bond distributing business the following tabulation has been prepared.

#### National City Heads List.

National City Co. appeared in the largest volume of new offerings in the quarter, \$242,854,000, followed in order by Halsey, Stuart & Co. with \$229,176,000, Harris, Forbes & Co. with \$226,717,500, and E. H. Rollins & Sons with \$202,797,000. Only these four houses appeared in business exceeding the \$200,000,000 mark. In the first quarter of 1928, the Guaranty Co. appeared in new bond syndicates aggregating more than \$326,000,000 while Halsey, Stuart & Co. similarly appeared in \$298,600,000 and the Rollins firm in \$248,193,000 new issues.

In addition to the four houses mentioned as leading the largest participations in the first quarter, six others appeared in groups aggregating more than \$100,000,000. These were: Guaranty Co., \$161,034,000; Lee, Higginson & Co., \$142,650,000; Chase Securities Corp., \$137,375,000; Dillon, Read & Co., \$131,417,000; Brown Brothers & Co., \$126,550,000; Federal Securities Corp., \$116,000,000.

#### Halsey Stuart Lead in Number.

These figures are not to be regarded as indicating the volume of new bonds which any organization distributed in that period; there is no public record of the obligation assumed by each house in the group as advertised.

Halsey, Stuart & Co. appeared in the largest number of issues in the quarter, 21. Harris, Forbes & Co. appeared in 16 separate offerings, National City Co. and E. H. Rollins & Sons in 15 each, and Brown Brothers & Co. and Chase Securities Corp. in 11 each.

Totals of new bond offerings advertised in this market in the first quarter in which the names of 50 houses appeared follow:

National City Co.	\$242,854,000	H. L. Doherty & Co.	50,000,000
Halsey, Stuart	229,176,000	Pearsons-Taft	50,000,000
Harris, Forbes	226,717,500	Equitable Trust	40,500,000
Rollins & Sons	202,797,000	Ed. B. Smith & Co.	40,000,000
Guaranty Co.	161,034,000	Pyncheon & Co.	38,000,000
Lee, Higginson	142,650,000	Otis & Co.	36,100,000
Chase Securities Corp.	137,375,000	W. S. Hammons Co.	36,000,000
Dillon, Read	131,417,000	Kidder, Peabody	36,000,000
Brown Bros.	126,550,000	A. G. Becker & Co.	35,600,000
Federal Securities Corp.	116,000,000	Commercial Nat. Corp.	35,000,000
First National Bank	96,284,000	Shields & Co.	35,000,000
J. P. Morgan & Co.	91,784,000	Ill. Merchants Trust	33,515,000
Kuhn, Loeb & Co.	86,784,000	Old Colony Corp.	33,445,000
Lehman Bros.	86,727,000	Ames, Emerich & Co.	31,642,000
Un. Trust, Pittsburgh	70,000,000	Redmond & Co.	30,000,000
A. B. Leach & Co.	65,310,000	Wood, Gundy & Co.	28,916,000
Blair & Co.	65,250,000	H. L. Allen & Co.	27,419,000
Byllesby & Co.	64,000,000	Dewey, Bacon & Co.	26,846,000
Casatt & Co.	62,000,000	Tucker, Anthony & Co.	26,000,000
Bankers Co.	61,780,000	W. A. Harrison & Co.	25,650,000
West & Co.	61,000,000	Spencer Trask & Co.	25,042,500
Hemphill, Noyes	59,300,000	Field, Gloré & Co.	25,000,000
Bonbright & Co.	59,200,000	Lazard Freres	25,000,000
Int. Acc. Bank	54,000,000	Nickerson & Co.	25,000,000
Clark, Dodge & Co.	50,000,000	Scott & Strongfellow	25,000,000

### Market Value of Listed Shares on New York Stock Exchange April 1 \$69,770,122,189—Decrease of \$2,101,767,547 in Month.

The statement issued by the New York Stock Exchange on April 20 regarding the market value of shares listed on the Exchange follows:

On April 1 1929 there were listed 1,205 different stock issues aggregating 862,725,570 shares, as compared with 1,203 stock issues aggregating 842,521,997 shares on March 1 preceding.

Also, on April 1 1929 the total market value of all listed shares was \$69,770,122,189, a decrease of \$2,101,767,547 over the figure of \$71,871,889,736 on March 1.

Over the same period, borrowings in New York on security collateral increased \$125,911,491 from \$6,678,545,917 on March 1 to \$6,804,457,408 on April 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.46%—from 9.29% on March 1 to 9.75% on April 1.

The average market value of all listed shares declined \$4.43 per share, from \$85.30 per share on March 1 to \$80.87 per share on April 1.

### Sees Stock Market Linked to Business—Dr. H. Parker Willis Says Changes in One Bound to Affect Other.

Changes in the security markets will necessary have an important effect on the business situation and the two cannot be separated in their future movements, Dr. H. Parker Willis, editor of the "Journal of Commerce," said on April 23, before the Electric Credit Association at the Hotel Pennsylvania, New York. From his paper, we take the following account of Dr. Willis' remarks:

Dr. Willis pointed out that there is a prevailing impression that what is called "Wall Street" is wholly separated from general business, and that ups and downs may occur in the financial field without exerting any general business effect. This point of view, he said, was always erroneous, but there is less basis for it today than ever before, since business is now so largely financing itself through the investment market instead of through the commercial banking machinery.

The speaker sketched the reasons for the general shift from commercial to investment banking as a means of getting the funds for carrying on business and showed some reasons for thinking the development beneficial, as well as some opposite considerations. "Think of it as we may," he said, "the fact is that this change has occurred and that as a result of it a much more intimate relationship has been established between the financial and

industrial mechanisms of the country than any that has ever existed heretofore."

How does "Wall Street" react upon general business? the speaker next inquired. First of all, he answered, its influence is exerted through the change in the supply and cost of capital which is brought about as a result of ups and downs in the "market." Perhaps, said the speaker, this is the most important and serious of all the various aspects of the relationship between business and finance at the present time. Business needs to have a regular, steady supply of capital available and to get it at uniform cost if possible. Wall Street fluctuations tend sometimes to accelerate the flow of capital and at other times to retard it, while at all times they tend to affect the cost of capital, which is an important element in the expense of production. In the second place, said the speaker, changes in the Wall Street situation have an important reflex effect upon the strength of demand and the purchasing throughout the entire country. This is partly psychological and partly real. Strength in the Wall Street with regularity of returns to investors tends to confirm large users of capital in buying strongly, while at the same time they tend to confirm individual consumers in supplying their needs regularly and in developing new ones. In the third place good financial conditions tend to bring about a cheaper and more regular distribution of commodities and to speed up methods of distribution.

Dr. Willis then criticized the present management of the Federal Reserve system, stressing the uncertainty of policy, its lack of consistency, its tendency to be influenced by politics, and its failure to maintain an upstanding independent attitude with respect to the financial world in general. "Fortunately," he concluded, "business in the United States has been amply financed, indeed financed for a considerable time in advance of the present, due to the foresight of business men in general. It is this very largely, which has enabled business to go on steadily increasing and expanding of late months in spite of the handicaps imposed by bad credit policy."

### Charles E. Mitchell of National City Bank Again Aids Market As Money Goes to 16%.

In its issue of last night (April 26) the following comments were made by the "Evening Post":

The struggle between the Federal Reserve Board and the stock market was renewed again today when the call money rate was boosted to 16%.

As in the previous money squeeze, Charles E. Mitchell, Chairman of the National City Bank, sent large sums of money over to the Exchange to be put out at progressive higher rates. This prompt action probably prevented the money situation from becoming as acute as it was on March 26, when the rate went to 20%.

Mr. Mitchell declined to comment in regard to the condition of the call money market.

He did say, however, that "owing to withdrawals from the loan market of funds necessary for May 1 disbursement, a periodic scarcity of money naturally reflected in the call loan interest rate is to be expected."

Call money opened at 9% today, with offerings of funds very light. This did not stop the buying movement, which was quite strong and boosted stocks from 1 to 8 points.

The market stubbornly fought the handicap of high money rates as call money was lifted from 9 to 10%, then 12 and later 15 and 16%.

At the 15% rate, bull traders lost heart and stocks retreated all along the line, declining to about last night's closing levels or slightly above. In some instances stocks fell from 1 to 2 points below last night.

The announcement on the news tickers that the National City Bank was sending over funds relieved the tension somewhat and stocks once again went into a fairly sharp rally, regaining much of the early afternoon losses. It was said that \$25,000,000 came into the market to be loaned at 16%.

#### Rate at 9% in Philadelphia.

In Philadelphia, local banks quoted call money at 9% under the new ruling of the Bankers' Committee, permitting call rates above 6%, which went into effect today.

In Boston the call rate was advanced from 8 to 9%.

A feature in Wall Street today was the sharp break in mark exchange in the foreign exchange market.

German exchange declined about 11½ points from 23.71½ to 23.60. This is the lowest price since the stabilization went into effect in 1924. Marks have been pegged around the stabilized price of 23.80.

Pegging operations in the mark were begun prior to stabilization in October 1924. The break today was accounted for by the withdrawal of foreign credits, following the collapse of reparations negotiations at Paris.

Mr. Mitchell's action of a month ago in aiding the money market was referred to in our issue of March 30, page 2012.

### Resolution of Governing Committee of New York Stock Exchange in Recognition of Services of James B. Mabon.

On April 10 the following resolution in tribute to Mr. Mabon's services was adopted at a meeting of the Governing Committee of Stock Exchange:

All associations of men in the business world are largely dependent for their success upon certain gifted individuals, who, in each generation, take a leading part in their affairs. This is true of the Stock Exchange and is illustrated by the career of James B. Mabon. Coming into Wall Street nearly half a century ago, and joining the Exchange in 1891, he was soon recognized by his associates as possessing those high qualities of heart of mind which placed him among their leaders. From that time on he helped to guide the Exchange through the many vicissitudes of the past thirty years.

A great debt of gratitude is owed him by his fellow members, and in heartfelt acknowledgment of this obligation,

BE IT RESOLVED, That the Governing Committee of the New York Stock Exchange, deeply conscious of the loss that James B. Mabon's retirement is bringing upon the Exchange, do hereby record their appreciation of the invaluable services that he has rendered, not only on the most important committees for 29 years but as President for two successive terms in critical and troubled times; and that above all they hereby testify to the affectionate regard and admiration which his many fine traits of character have engendered among his fellow members of the Exchange:

BE IT FURTHER RESOLVED, That these resolutions be spread upon the minutes of this meeting and a copy thereof suitably engrossed be transmitted to Mr. Mabon.

Mr. Mabon's resignation was noted in our issue of April 13, page 2392.



### Trading on Commercial Exchange of Philadelphia to Begin by June 1—Membership Fixed at 350.

Both listed and unlisted securities will be dealt in on the new Commercial Exchange of Philadelphia, which is scheduled to be in operation by June 1, and to which reference was made in these columns March 23, page 1827. An announcement made by the Exchange says:

The members of the Commercial Exchange of Philadelphia propose trading in all legitimate securities of every character, both unlisted and listed (when the Exchange on which the security is listed has no objection), on or before June 1st.

The membership of the Commercial Exchange is fixed at 350, and trading in securities will be limited to those who qualify under the rules for such purpose.

The qualified members must be licensed as dealers under the Securities Act of Pennsylvania and must be approved as to eligibility and financial standing by a Securities Committee appointed by the Exchange in order to become entitled to deal in securities on the floor of the Exchange.

Membership may be had by corporations as well as firms or individuals, and a qualified member will not necessarily be required to execute orders on the Exchange in person, but such member may deputize a representative, licensed under the Securities Act either as a dealer or salesman. In such case, however, the member will be responsible for all of the acts of his deputy.

It is intended, in addition to the qualified members of the Exchange, to have Associates of the Exchange. These will not have the privileges of the floor and will not be members of the corporation but must do their trading through a qualified member. The Associates doing business in Pennsylvania must be licensed as dealers or as salesmen, under the Securities Act of Pennsylvania. The moderate charge fixed for Associates ought to give active, bright young men an excellent opportunity.

The qualified members will be allowed to split their commissions with an associate, but the Exchange will be in no way responsible for the actions of associates beyond requiring them to have and maintain their license, where necessary, from the Securities Commission.

The Exchange will not require a listing of the securities to be dealt in, but those of every legitimate kind may be traded in, subject to the supervision that the Securities Commission of Pennsylvania has over all of its licensed dealers.

There will also be a corps of experienced traders in both listed and unlisted industrials, public utilities, railroad, bank, trust company and insurance shares, investment trust shares, Canadian securities, foreign stocks and bonds, real estate bonds, oil, and mining securities, who will assist the members in finding markets for their securities either to buy, sell or quote, or they will execute orders for members to other members on the Exchange, but they can in no way take a position or trade for their own account. This should materially assist both the members and the associates in finding markets, more particularly in over-the-counter securities. A small portion of the commission a member receives from his client will be charged—the same as charged by specialists on other Exchanges. An accurate record will be kept of all securities offered or bid for, which will be sent to the qualified members and associates every night, together with the record of sales for the day on the Exchange. This record can be preserved in the offices of the members and associates for reference purposes.

The Exchange has adopted the usual rules and regulations covering transactions in securities.

Many of the largest banks, trust companies and bankers in Philadelphia are members of the Commercial Exchange to-day.

Outstanding advantages of the Commercial Exchange are set out as follows:

The opportunity to deal in all legitimate unlisted securities and receive proper quotations and printed executions of orders.

The opportunity for incorporated firms, bankers, banks and trust companies which they are unable to do on any other Exchange. The largest bondhouses in the country are incorporated.

Qualified members do not have to be on the floor to execute orders but can have their own representatives execute orders for them for whom they are responsible.

Experienced traders in both listed and unlisted industrials, public utilities, railroad, bank, trust company, and insurance shares, investment trust shares, Canadian securities, foreign stocks and bonds, real estate bonds, municipal securities, oil and mining securities, who will assist the members in finding markets for their securities and who will execute orders for members upon request. They will also give quotations not only to members and associates but to any interested parties.

Records of all bids and offers obtainable by the traders will be sent to the members and associates daily thus giving them records not obtainable elsewhere.

Associates on the Exchange with whom qualified members may split commissions thus increasing the interest and business on the Exchange.

The payment of a moderate charge by an associate gives excellent opportunity to active, bright young men for earning commissions and experience.

The officers of the Commercial Exchange are Hubert J. Horan, Pres.; George M. Richardson, Vice-Pres.; Samuel L. McKnight, Treas., and Ambrose B. Clemmer, Sec.

### Bill Passed by Pennsylvania Legislature Removing 6% Limit on Call Loans.

It was noted in Associated Press dispatches from Philadelphia last night that for the first time in local banking a charge of 9% was made yesterday (April 26) for brokers' loans in Philadelphia. The dispatch said:

This was the first response to the new Pennsylvania law removing the 6% legal limit. The bill was recently signed by Gov. Fisher. The rate fixed to-day was made by a committee of bankers representing leading national banks and trust companies.

An item regarding the bill appeared in our issue of April 13 (page 2395). The Philadelphia "Ledger" of April 22, referring to its approval by the Governor, stated:

The bill signed by Gov. Fisher removing the 6% restriction on call loans in Pennsylvania is effective at once. Melville C. Baker, President of the Penn National Bank, who was actively interested in the passage of the bill, last night described it as a most constructive piece of legislation from which industry and business in the State should benefit.

### Representative McFadden Says Policy of Federal Reserve Board in Attempting to Deflate Broker's Loans Has Tended to Freeze Bank's Assets.

Speaking before the annual dinner of the Association of Stock Exchange Firms at the Hotel Astor, New York, on April 19, Representative Louis T. McFadden declared that the present policy of the Federal Reserve Board "in their attempt to deflate brokers' loans, one of the most liquid assets, has tended to freeze and make non-liquid the total volume of these investment assets which the banks hold." Representative McFadden, continuing said, "I desire to point out the weakest part in our whole financial structure at the present time: I believe it to be the large volume of saving deposits in the banks of the country, which are invested in this class of now frozen securities, made so largely by the constantly changing Federal Reserve System." The full text of the section of Representative McFadden's statement dealing with present financial tendencies, made in an address to members of the Association of New York Stock Exchange Firms, as published in the "United States Daily," follows:

According to the last report of the Comptroller of the Currency, the total amount of investment securities held by the banks of this country as of June 30 1928, is \$18,771,814,000. Because of the fact that a large proportion of this amount is reported in the form of bonds, in which the banks have invested, and which, since the change in the Federal Reserve policy in 1927, have declined in value on an average of 5% the present changed policy of the Federal Reserve Board in their attempt to deflate brokers' loans, one of the most liquid assets, has tended to freeze and make nonliquid the total volume of these investment assets which the banks hold.

#### Savings Invested in Securities.

I desire to point out the weakest part in our whole financial structure at the present time: I believe it to be the large volume of saving deposits in the banks of the country, which are invested in this class of now frozen securities, made so largely, by the constantly changing of the Federal Reserve system.

The Secretary of the Treasury, for the past several years, has, in his annual reports, directed the attention of the country to the growing tendency toward an increase in investment securities in the Federal Reserve system and an increasing decline in volume of the discountable eligible paper.

The management of the exchanges of this country, noting the great demands and increase of operations because of this great expansion of industry, have been calling attention to the limitations of our financial system in relation to the Federal Reserve system, as regards this constantly growing and increasing class of investment securities.

In England this situation has been set through the use of Lombard loans, by making them eligible in the main credit reservoir. Lombard loans in London are similar to brokers' loans in New York. It is a well-known fact that brokers' loans are secured by safe margins of the stocks and securities of the industries, principally, of this country.

#### Financing Methods Changed.

The reason that bonds and investment securities were not made eligible to the credit reservoir of the system at the time of the formation of the Federal reserve system, was due to the fact that they were considered at that time as nonliquid, and that such expansion as was deemed to be necessary could be brought about through the discount of eligible paper which could be created as representing the industrial requirements for expansion. In 1913 no such expansion of industry in this country was in contemplation, nor was it supposed that industry would seek a new method of securing its necessary cash and credit requirements other than the handling of eligible paper.

Now we are confronted with a situation which compels a careful analysis, and the business of this country can not wait for a prolonged discussion and analyzation of its needs. It seems to me that ready marketability, as produced by an active supply and demand for the class of securities that are now being issued and dealt in in the great market places—the stock exchanges of this class of securities.

One great fear in the minds of the people, as regards making investment securities eligible to the credit reservoir, has been the possibility of misuse which would create inflation through the making liquid of fixed assets. It has been recognized, however, that a limitation as to total volume of this class of securities, which might be made eligible, would guard against such a contingency, so that to-day many minds are of the opinion that a certain degree of eligibility should be provided in our financial system for the handling of this class of securities.

#### Operation of Plan Explained.

In this connection, it is interesting to contemplate the fact that if such plan were in operation at the present time, the total amount of brokers' loans, now running between \$6,000,000,000 and \$7,000,000,000, might be held directly by the banks of this country in their investment portfolios, and the banks themselves could well feel that such obligations were well secured and among the best assets of their institutions, and the exchanges would be operating with ample credit without having to resort to the extent they now do to the call-loan market.

If the brokers' notes, secured by margins of 40% in securities of the first grade, were made eligible for rediscount by member banks, this would not be legalizing investment securities as eligible to the credit reservoir, and would provide sufficient elasticity to make up for the declining volume of eligible paper and would thus permit such expansion in our financial system as to allow industry to meet the opportunities presented. We need to apply a little common sense to this situation.

I believe that the New York Stock Exchange, as a private association, can better control its own members and its business than it can be controlled by any Federal or State law or by incorporation under State or national law. But, notwithstanding this, improvements in methods of operation are possible; more strict and frequent examination of the assets and liabilities of the members of the exchange should be had, either through independent audit or by the establishment of a system of examination similar to that which is now administered by the Comptroller of the Currency over the operations of national banks; better safeguards of information available to the specialty operators on the exchange should be set up so that important information is not made accessible for their use or for dissemination to other interested buyers or sellers on the exchange, thus giving an advantage not open to the average dealer on the exchange.



*Secrecy of Action Favored.*

Likewise an important matter in connection with the operation of the Federal Reserve System is the preservation of secrecy in putting into operation any change or movement in Federal Reserve operations that might give one in possession of that information a position of advantage to enable them to profit by the use of such information.

The Federal Reserve system as now constituted is composed of about 150 officers and directors scattered throughout the 12 Federal Reserve Districts. These men all have advance knowledge of any change of policy or information which might affect values of stocks, bonds or commodities. Leakage of information, either on the stock exchange or in the Federal Reserve system, to give an advantage to any individual or group of individuals not entitled thereto, is an element of weakness which should be cured, else it may surround either one of these institutions with a lack of confidence on the part of the public that will tend to destroy either one or both of the organizations.

In further support of the credit situation we should not overlook the important part which the Treasury operations play in sustaining the credit situation. Purchase or sale of Government securities (particularly certificates of indebtedness, of which there are approximately \$2,000,000,000 available) under the direction of the Secretary of the Treasury in co-operation with the Federal Reserve management may be used in open market operations as a stabilizing influence.

### Treasury Department Plans Issuance of Non-Interest Bearing Tax Exempt Short Term Securities.

Plans of the Treasury Department to seek the enactment of legislation to permit the sale of short term Treasury bills, to be offered for sale on a competitive basis, were made known on April 22, when bills to this end were introduced in both branches of Congress. In the Senate the measure was presented by Senator Smoot, Chairman of the Senate Finance Committee, and in the House Representative Hawley, Chairman of the Ways and Means Committee, was sponsor for the bill. The latter, in a statement regarding the proposed new method of Treasury financing, which it is stated is intended to supplement, and not displace the present method, had the following to say on April 22:

I have introduced to-day a bill to authorize the Treasury to issue a new form of security, namely, Treasury bills. These bills will be a short-term security, with maturities not more than a year and probably of 30, 60, and 90 days, will be issued on a discount basis, rather than with interest coupons, and will be offered on a competitive basis. They are intended to supplement and make more flexible the Government's short-term financing operations.

I believe that the short-term financing under the proposed legislation will be more economical. Competitive bidding will result in the lowest possible interest rates, and the Government will be able to take advantage of seasonal periods of low money rates. The sale of Treasury bills can be made to coincide more exactly with the Government's need for funds, and will also afford the investing public a desirable investment for short-term purposes.

It is hoped that the legislation will be enacted at the present special session.

In addition to the issuance of Treasury bills on a discount basis, and payable at maturity without interest, the proposed legislation will continue the provision in the Liberty Loan Act (the bill simply amends Section 5 of the Second Liberty Bond Act) for the issuance of United States certificates of Indebtedness, at not less than par and at such rate of interest as the Secretary of the Treasury may prescribe. Both the certificates of indebtedness and Treasury bills, issued under the new legislation, will be exempt from all taxation, except estate or inheritance taxes. With regard to the new method of Government financing, Secretary Mellon on April 22, said:

The present method of financing the requirements of the United States Government was developed as a war measure, and not only served admirably in financing war-time expenditures, but has continued to function satisfactorily up to the present time. The Treasury Department believes, however, that in so far as short-term financing is concerned certain modifications are desirable in the interest of greater economy and of closer adjustment of current borrowings to the immediate needs of the government.

Generally speaking, short-term financing of the Government is carried on by means of Treasury certificates with maturities of from 3 to 12 months, issued quarterly on tax-payment dates and maturing on tax payment dates. These certificates serve a 3-fold purpose:

They maintain a part of the outstanding debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of interest charges.

They provide the necessary funds to meet the current obligations of the government.

Since their maturities coincide with the period during which very heavy tax payments are received, they furnish an effective instrument for preventing heavy withdrawals of funds from the market with a consequent serious disturbance every quarter date.

#### *New Method to Correct Defects in Present System and Supplement Latter.*

It is not the purpose of the Treasury Department to dispense with this system, to which our people have become accustomed and which has functioned smoothly and efficiently, but rather to correct certain defects which have developed and to supplement it in such a way as will decrease the cost of financing and adjust it more closely to the needs of the Government.

The defects may be briefly described as follows:

1. Since the Government borrows only four times a year, the funds are borrowed in advance of the actual requirements, and the interest cost on such borrowings has exceeded the interest received on idle government deposits. Thus, for instance, the government borrows on March 15 the funds necessary to meet certain definite obligations on April 15 and there is necessarily a 30-day interest loss on the funds borrowed. If, however, the Treasury sold bills on April 14, rather than certificates on a deposit credit basis on March 15, the saving would be immediate and substantial.

2. While the maturing of securities to-day synchronizes in a general way with the collection of income taxes, in practice the redemption of

these securities proceeds more rapidly than income tax checks can be collected. Consequently, at every tax period there is a temporary excess of Treasury disbursements, which necessitates temporary certificates of indebtedness issued to cover overdrafts at the Federal Reserve banks, on which the Treasury Department pays interest in addition to the interest paid on the newly issued securities.

3. Under the present system, where certificates are issued bearing a fixed coupon rate, the Treasury Department is confronted with the difficult task of accurately adjusting the interest rate to current market conditions and while the department has been successful in doing this with great accuracy, nevertheless it would be more desirable to have the market itself fix the rate by competitive bidding.

The Treasury Department, therefore, suggests that the necessary legislative authority be obtained to permit the Treasury to sell short-term bills, with a maturity not greater than a year, on a discount basis, thus furnishing the Government with a new and more flexible type of security.

Such Treasury bills would be sold from time to time in the market whenever funds were needed for cash on a discount basis at the lowest rates bid by prospective purchasers. It is not the purpose of the Treasury Department, however, to discontinue the present depository method, or system of short-term financing, but rather to supplement it with the new system, using both as may prove to be most advantageous to the interests of the Government.

#### *In New Form of Obligation.*

Several important advantages may be expected to follow the adoption of this new form of Treasury obligation:

1. Competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions.

2. The sale of these securities could be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements.

3. Maturities could be timed to correspond closely to the actual collection of income taxes and not all made to fall on the nominal date of tax payments, as at present.

4. They would enable the Treasury to take advantage of periods of seasonal ease for the sale of Treasury bills rather than, as sometimes occurs, compel the Treasury to offer a large issue of securities during a period of temporary stringency and high money rates.

5. The banks and the investing public would be furnished with a new instrument for the investing of temporary surplus funds, with frequent and convenient maturities.

The following is the text of the bill introduced this week by Senator Smoot, being identical with that introduced in the House by Representative Hawley:

S. 310

A BILL to amend section 5 of the Second Liberty Bond Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the Second Liberty Bond Act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

"Sec. 5 (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times, as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions, as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate \$10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, and any gain from the sale or other disposition thereof shall be exempt, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States or by any local taxing authority; and no loss from the sale or other disposition thereof shall be allowed as a deduction or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

"(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States,' or 'bonds or notes of the United States' are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder."

### Under-Secretary of Treasury Mills on Advantages in Treasury's Proposed Short Term Securities.

The Treasury Department's plans for the issuance of non-interest bearing, short term, tax exempt securities, (details of which are given elsewhere in our issue to-day) were discussed by Under Secretary of the Treasury, Ogden L. Mills, in addressing the Washington Chapter of the American Institute of Banking on April 24. Three main advantages, said Mr. Mills, will result from the Treasury's new system of financing, viz:

First, it makes Government deposits depend, not upon the Secretary of the Treasury, but on the amount of securities any bank sees fit to subscribe for.

Second, it furnishes the Government with a first class primary market for its securities and with the machinery through which a secondary distribution can be effected.

Third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date.

In the course of his speech Mr. Mills said:

In London the weekly issues average about £50,000,000, and as the bills are all issued for a three months' period, the aggregate amount outstanding



is very large, averaging about £600,000,000. It isn't our purpose to proceed on anything like the British scale, but we believe that a monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages.

Mr. Mills' speech, in full, as given in the "United States Daily" follows:

The Treasury Department is the central agency through which the Federal Government conducts its financial affairs. Generally speaking it receives and has the custody of all funds paid to the Government and disburses all moneys in payment of obligations of the Government. One of the primary duties, therefore, of the Treasury Department is to see that the Government always has on hand sufficient funds to meet its obligations, including public debt maturities, and to do so in such a way as to effect a minimum disturbance to money and business conditions.

#### *Receipts and Expenses Vary During Year.*

If taxes and receipts flowed uniformly throughout the year, and expenditures ran an even course month by month, there would be no real financing problem, but this is true neither of receipts nor of expenditures. Tax receipts rise to a sharp peak four times a year, while heavy debt maturities and interest payments are not spread out, but come due on single days, and at irregular intervals.

Speaking in general terms, then, in so far as current financing is concerned, our problem and our aim are to synchronize peak tax payments with the maturing of heavy obligations, and, in the intervals, to have in bank no more funds than are needed to meet current expenditures.

Our present method of financing was developed during the war. It was well adapted to meet emergency war conditions, and, generally speaking, has continued to function effectively and smoothly during the post-war period, which has witnessed Government financing of a magnitude second only to that of the war period.

Certain defects have, however, developed, and the Treasury Department feels that they can be remedied and, in addition, that the Treasury will be in a position to conduct financing with greater economy and flexibility if it is authorized to issue a new form of Government security—that is, a Treasury bill, sold on a discount basis.

In order fully to understand the existing situation, it is well to review briefly how the present system came into existence, and just how the current financing mechanism operates to-day.

When the United States entered the war in 1917, the prospective expenditures were so large that it became evident immediately that the previously existing method of financing Government expenditures was wholly inadequate. This method was for the Treasury to invite cash subscriptions for limited amounts of Government obligations, and, in order to avoid disturbances to the money market, to place such part of the proceeds as was not immediately needed on deposit in a comparatively small number of banks designated as Government depositories.

#### *Financing Entrusted to Reserve System.*

In 1917, the Federal Reserve System, with its 12 regional banks and additional branch banks, and the contacts which had been established with large numbers of commercial banks in their respective districts, offered a more effective organization through which to enlist the co-operation of the entire banking strength of the Nation. The task of carrying out the program of war finance, therefore, was placed on the Federal Reserve System.

In order to obtain the immense sums needed, it became necessary to devise a plan that would encourage a widespread participation in all new issues. The Treasury and the Federal Reserve System, therefore, inaugurated a program whereby a large number of banks throughout the country could qualify as Government depositories, and such banks in subscribing to new issues could make payment for the securities allotted to them, not in cash, but in book credits—deposits established to the credit of the Government.

Although they were faced with the prospect of the withdrawal of these deposits within a short period, nevertheless the banks as a whole would, as the result of Government expenditures, tend to gain in private deposits practically equal amounts.

For such banks as lost more through Government withdrawals than they gained through Government disbursements, it was now possible to replace their losses by borrowings at moderate rates from the Federal Reserve Banks. In this way, subscriptions could be made by banks in excess of their actual surplus cash.

This system of widespread bank subscriptions to large amounts of short-term Government securities paved the way for even more widespread popular subscription to the subsequent issues of Liberty Loan bonds, which were floated to refund short-term indebtedness and to provide additional funds for war purposes. Just as the banks were encouraged to subscribe for amounts of short-term securities in excess of their surplus cash, so individuals were urged to subscribe to more of the Liberty Loan bonds than they could pay for in cash, and to borrow the remainder from their own banks. The banks, in turn, could, in case of need, fall back upon the support of the Federal Reserve System. In this way the number of subscribers to Liberty Loan bonds was increased from 4,500,000 for the first issue, to 9,500,000 for the second, and over 18,000,000 for the third.

#### *Credited With Success of Wartime Financing.*

Altogether, the success of war-time Government financing may be attributed largely to the system which was worked out to facilitate the preliminary short-term financing.

Although this system of Government financing was adopted as a war measure, it has continued to function successfully since. In 1919 the final flotations to cover the cost of our participation in the war were completed, and the total debt of the Government reached its maximum of over \$26,000,000,000. Of that amount, \$21,000,000,000 were in Liberty and Victory Loan and pre-war bonds, \$4,000,000,000 in Treasury certificates of indebtedness, and less than \$1,000,000,000 in Treasury savings securities.

During the subsequent years debt retirement was effected at an average rate of about \$1,000,000,000 a year, but money-market conditions made it advantageous to maintain a considerable part of the outstanding debt in the form of short-term securities. In fact, as the Victory Loan and the Second and Third Liberty Loan bonds matured or became callable, a considerable part of each issue was refunded with short-term securities. These have taken the form of notes, with maturity not exceeding five years, and of Treasury certificates, with maturities of from three to twelve months. Generally speaking, the Treasury certificates are issued quarterly on tax-payment dates. They furnish a convenient instrument for obtaining the necessary funds to meet the current obligations of the Government and, since their maturities coincide with the period during which very heavy tax payments are received, they are the means of preventing heavy withdrawal of funds from the market, with consequent serious disturbance every quarter-day.

#### *Financial Needs Between Quarter Days Considered.*

The Federal Reserve banks are the fiscal agents of the Treasury, and its payments are generally made through them. Treasury balances in the Federal Reserve banks represent money withdrawn from the market. In view of the very heavy income tax payments made on the 15th of March,

June, September and December, unless some offset is devised and maintained, cash balances with the Federal Reserve banks would rise to peak on the quarterly dates, and would drop to a minimum just before the next quarterly date. So, once every three months, great sums of money running as high as \$400,000,000 would be taken from the commercial bank by the taxpayer, and paid into the Federal Reserve banks, to the Treasury accounts, thereby taking that amount of money out of the money market with all of the consequences to interest rates that must follow. It would be possible, of course, to meet this situation by redistributing these deposits among the commercial banks upon some arbitrary basis, but this would inevitably subject the Treasury to all manner of pressure in favor of particular banks or particular districts. If, however, on each quarter-day the certificates mature in an amount approximately equal to tax payments, it is obvious that the two transactions wash. The tax checks drawn upon the commercial banks are deposited with the Federal Reserve banks to the Treasury's account, but, at the same time, there is paid to the commercial banks a like amount in payment of interest and maturing securities.

This, however, is only part of the picture. We have not taken into consideration the Government's financial needs between quarter-days, and the entire receipts from income taxes are absorbed by maturing certificates the Government might well find itself short of funds. Quarter-day financing, therefore, involves a careful estimate of the amount needed for expenditure of all kinds during the ensuing three months' period. This must be added to the amount necessary to meet maturing certificates, and this sum, less receipts, represents the amount of new certificates that will have to be issued on the quarter-day.

Stated a little differently, tax and other receipts, as a rule, are not sufficient to meet maturing certificates as well as to finance the Government's needs over the next three months' period. It is necessary, therefore, to issue new certificates which in turn will mature on a future date, when the process will be repeated.

But it may be pointed out that if tax payments and maturing certificate balance so as to involve no withdrawal of funds from the money market then the sale of additional certificates must result in the withdrawal of funds. This would be so, of course, if the new certificates were sold for cash. They are not, however. As I have already pointed out, the banks pay for them by means of a deposit credit. The bank pays 2% interest on the deposit, and from time to time, as the Government needs cash, a call is made upon the various banks with which the Treasury has deposits.

#### *Three Advantages Result from System.*

There result from this system three main advantages: First, it makes Government deposits depend, not upon the Secretary of the Treasury, but upon the amount of securities any bank sees fit to subscribe for. Second, it furnishes the Government with a first class primary market for its securities, and with the machinery through which a secondary distribution can be effected. Third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date.

These advantages, however, are not unqualified. It is true that it is a great benefit to the Treasury to have at all times a first-class primary market furnished by the banks. At the same time, a system of payment by deposit credit involves, in effect, an additional charge to the Government. While the Treasury Department has succeeded in borrowing close and closer to requirements, nevertheless, there is an unavoidable interest cost of funds borrowed in advance of requirements.

It is the existing practice to borrow on quarterly tax dates amount sufficient to provide for the ordinary expenditures over receipts of the Government during the following quarter which, of course, results in the carrying of large deposits over considerable periods of time. This necessarily means that, until the Government has actual use for the funds borrowed it loses the difference between the coupon rate of the securities issued and the 2% which it receives from the banks on the deposits.

In the second place, while the maturing certificates, as I have stated, synchronize, in general, with the collection of income taxes, as a matter of fact, the certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, during every income tax payment period Treasury disbursements exceed receipts, and the Treasury is obliged to borrow temporarily from the Federal Reserve Banks, and, of course, has to pay interest on this temporary borrowing, in addition to the interest on the newly issued securities.

Moreover, with certificates bearing a fixed coupon rate, issued at par, the Treasury Department is called upon four times a year to use its best judgment in adjusting interest rates as accurately as possible to rapidly changing market conditions. I believe that, on the whole, we have been successful, but it seems probable that the interest cost could be more nicely adjusted if the market itself were to fix the rate. And, finally, the issuance of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

#### *Removal of Defects in System Sought.*

The problem, as we see it, is to maintain the well established advantage of the present system and, at the same time, to cure these defects. We believe that the authority to issue Treasury bills will enable us to do so.

The bill introduced by Senator Smoot and Representative Hawley would authorize the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis, with a maturity not exceeding 12 months, to be sold for cash, under competitive conditions, at the lowest rates bid by prospective purchasers. It should be pointed out that, while this would be a new type of United States Government security, there is nothing novel in the form, in that it would correspond closely to one of the oldest and best types of commercial paper, the bankers' bill.

The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. They have so developed the system of financing by means of Treasury bills that, with weekly offerings, daily issues and daily maturities, they have obtained a degree of flexibility that enables the Treasury to adjust its cash positions practically from day to day.

In London the weekly issues average about £50,000,000, and as the bill are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000. It isn't our purpose to proceed on anything like the British scale, but we believe that a monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages.

In the first place, competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions, rather than to be obliged to make its best estimate of what a rate should be.

Secondly, certainly as to part of the expenditures that have to be met during each quarterly period—and, notably, interest payments in April and October—the sale of the Treasury bills could be so adjusted as to avoid the borrowing of funds in advance of requirements, with a consequent heavy interest cost. Moreover, there are periods when it is extremely difficult to estimate with accuracy Government receipts.

Under the new system, should Government receipts exceed estimates the cash position could be promptly adjusted by permitting Treasury bill



to run off without new issues; and, conversely, if receipts fell below estimates, the cash requirements could be met promptly, without the necessity of excessive borrowing in advance to provide a margin of safety.

In the third place, these bills could be made to mature on the actual, rather than the nominal, dates of tax collection.

To illustrate: It should be possible to have adequate bill maturities on the 17th, 18th and 19th of March, for instance, at a time when income tax payments are actually credited to the Treasury at the Federal Reserve Banks, as contrasted with our certificates, all of which mature on the 15th of March, and most of which are presented for payment that day. The effect of this would be to save the money market from the disturbance which would take place every quarter-day were it not for the special intervention of the Federal Reserve Banks.

In the fourth place, the discount rate having been fixed by the market itself, the securities having been bought for cash by those who mean either to hold them as an investment or for secondary distribution, they would not be subjected to the same pressure as our present certificates, which, being paid for by deposit credit, itself an inducement to subscribe, are frequently immediately resold at less than par, with damage to the Government credit.

Fifth, ordinarily it would not be necessary to sell any considerable amount of bills at times of temporary stringency and high money rates, such, for instance, as prevailed in March of this year; and the Treasury would, on the other hand, be in position to take full advantage of periods of ease.

And, finally, the Government would, I think, get the full benefit to be derived from furnishing to the public a new instrument for the employment of temporary surplus funds, which, because of its frequent and convenient maturities, should prove most popular.

In conclusion, let me emphasize that there is no intention to undertake anything revolutionary or to overturn a system which has proved so eminently satisfactory in the past, but to supplement it and improve it by rendering it more flexible, more closely adjusted to our current financial needs, and more economical in its general operation.

The success of our new program will depend, in large measure, on the attitude of the bankers of the country. They have always loyally co-operated with the Treasury in the past, and I trust you will feel that the considerations I have just outlined carry sufficient weight to justify your whole-hearted co-operation and support in the future.

### New Treasury Financing Said to Have Approval of Federal Reserve Board—"Mystery" Meeting of Federal Advisory Council a Week Ago.

The Treasury Department's proposed new financing, which was announced this week, and to which we refer elsewhere in this issue, was taken up with the Federal Reserve Board last week and was understood to have the approval of its members, according to a Washington dispatch April 21 to the New York "Journal of Commerce," which said:

The Reserve Advisory Council, which met in a mysterious session here Friday [April 19] also heard a discussion of the new financing plan. Government bonds are handled through the Reserve banks which act as fiscal agents for the Treasury Department.

#### Council Action Still a Mystery.

The Reserve Advisory Council meeting remained just as much a mystery as ever today and it was stated at the Reserve Board that no statement would be forthcoming. It was generally understood that the council received a detailed report on developments in the credit market since the last meeting in February, and since the Reserve Board started its campaign to check speculative use of bank credit, Feb. 7.

Members of the Council sought complete information as to the results of the board's campaign and as to what future steps were contemplated. The Council will have another meeting in May.

It was understood that the new financing policy to be proposed by Mellon will permit the Treasury Department to work more closely with the Federal Reserve Board in dealing with the credit situation.

Official silence has not been broken relative to the mystery meeting of Friday, but it was generally accepted that the Reserve Council came to Washington to recommend that the Reserve Board permit the establishment of higher rediscount rates.

The resolution, which the Council adopted, presumably reflecting its sentiment as to the discount rate question, has not yet been presented to the Reserve Board. After running up against a stone wall with but one member of the Reserve Board favorable to rate increases, some member of the Advisory Council evidently pocketed the resolution.

The Board itself was considerably mystified because it did not receive the resolution, which one member of the Council declared had been adopted. The board held a special meeting after adjournment of the council for the particular purpose of receiving any communication that might be offered. There was none.

There now seems little probability that the Reserve Board will abandon its policy, enunciated by Governor Roy A. Young in Cincinnati some time ago, of refusing to sanction increases in the rediscount rates except as a last resort. If there should be a heavy expansion in bank credit toward the speculative market it might become necessary for the board to authorize rate increases.

The board's majority feels that higher rates would react unfavorably against business, industry and agriculture. Furthermore, it would have the tendency to pull gold from abroad, and this Government does not wish to upset the international economic equilibrium again by establishing a new magnet for European gold.

Officials pointed out that while in Congress it frequently has been contended that the Board was sacrificing domestic interests for the benefit of England and other European countries, these countries are America's best customers for agricultural and industrial products. It is the interests of the United States to keep European business in a healthy state, these officials said.

Friday's meeting demonstrated fairly clearly that there is a wide divergence of opinion within the Reserve system as to what steps should be taken to reduce the amount of bank credit going into the speculative market. It demonstrated likewise that the Reserve Board apparently is in a powerful position that does not intend to be driven from its policy by the Reserve banks.

Since the Advisory Council members represent the various districts it was assumed that a majority of the banks favor increasing rates. There seems no doubt, however, that some of the banks are with the Federal Reserve Board.

Friday's meeting was attended by representatives of ten Federal Reserve districts. San Francisco and Dallas were not represented.

An item regarding the Advisory Council's meeting with the Board appeared in our issue of April 20, page 2556.

### F. J. Thiel Resigns as Assistant Treasurer of the United States.

Frank J. Thiel, Assistant Treasurer, of the United States, has resigned from the Treasury, effective April 30, to become a member of the banking and brokerage firm of M. J. Meehan & Co., members of the New York Stock Exchange. The Associated Press dispatches from Washington April 23, referring to the large amount of money which passed through Mr. Thiel's hands as Assistant Treasurer, said:

At the beginning of the war he handled perhaps the largest gold shipment in history when he transferred \$50,000,000 in new gold coins from the mint at Philadelphia to the Sub-treasury in New York.

### President Hoover, Urging Respect for Law Before Associated Press Says Life and Property Are More Unsafe in United States than in any Other Civilized Country.

At the annual luncheon of the Associated Press, held at the Waldorf-Astoria, this city, on April 22, President Hoover discussing the subject of Law Enforcement, which he referred to as "the dominant issue before the American people," declared that what we are facing to-day is "the possibility that respect for law as law is fading from the sensibilities of our people." The President declared that "a surprising number of our people, otherwise of responsibility in the community, have drifted into the extraordinary notion that laws are made for those who choose to obey them. And in addition, our law enforcement machinery is suffering from many infirmities arising out of its technicalities, its circumlocutions, its involved procedures, and too often, I regret, from inefficient and delinquent officials." In his speech the President averred that "life and property are relatively more unsafe than in any other civilized country in the world." "No one," he said, will assert "that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced." In stating that only a small percentage of the crimes can be attributed to the prohibition law, the President said that of the total number of convictions for felony last year only 8% came from that (the 18th Amendment) source. He pointed out that "the duty to enforce the law rests upon every public official, and the duty to obey it rests upon every citizen." The President again drew attention to his proposal "to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement" to which he alluded in his inaugural address, given in our issue of March 9, page 1490. In his address this week he said "possibly the time is at hand for the press to systematically demand and support the reorganization of our law-enforcement machinery—Federal, State and local—so that crime may be reduced, and on the other hand to demand that our citizens shall awake to the fundamental consciousness of democracy which is that the laws are theirs and that every responsible member of a democracy has the primary duty to obey the law."

The President's address before the Associated Press follows:

Mr. Noyes, Members and Friends of the Associated Press:

I have accepted this occasion for a frank statement of what I consider the dominant issue before the American people. Its solution is more vital to the preservation of our institutions than any other question before us. That is the enforcement and the obedience to the laws of the United States, both Federal and State.

I ask only that you weigh this for yourselves, and if my position is right, that you support it—not to support me but to support something infinitely more precious—the one force that holds our civilization together, and that is the law. And I wish to discuss it as law, not as to the merits or demerits of a particular law, but all law, Federal and State, for ours is a government of laws made by our people themselves.

A surprising number of our people, otherwise of responsibility in the community, have drifted into the extraordinary notion that laws are made for those who choose to obey them. And in addition, our law-enforcement machinery is suffering from many infirmities arising out of its technicalities, its circumlocutions, its involved procedures, and too often, I regret, from inefficient and delinquent officials.

#### Lawlessness in U. S. Compared With That in Other Countries.

We are reaping the harvest of these defects now. More than 9,000 human beings are lawlessly killed in the United States each year. Little more than half as many arrests follow. Less than one-sixth of these slayers are convicted, and but a scandalously small percentage are adequately punished. Twenty times as many people in proportion to population are lawlessly killed in the United States as in Great Britain. In many of our great cities murder can apparently be committed with impunity. At least fifty times as many robberies in proportion to population are committed in the United States as in the United Kingdom, and three times as many burglaries.

Even in such premeditated crimes as embezzlement and forgery our record stands no comparison with other stable nations. No part of the country, rural or urban, is immune. Life and property are relatively more unsafe than in any other civilized country in the world. In spite



of all this we have reason to pride ourselves on our institutions and the high moral instincts of the great majority of our people. No one will assert, however, that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced.

#### *Eighteenth Amendment Responsible for only 8% of Crime.*

In order to dispel certain illusions in the public mind on this subject, let me say at once that while violations of law have been increased by inclusion of crimes under the Eighteenth Amendment and by the vast sums that are poured into the hands of the criminal classes by the patronage of illicit liquor by otherwise responsible citizens, yet this is only one segment of our problem. I have purposely cited the extent of murder, burglary, robbery, forgery and embezzlement, because only a small percentage of these can be attributed to the Eighteenth Amendment. In fact, of the total number of convictions for felony last year, less than 8% came from that source. That is, therefore, but a sector of the invasion of lawlessness.

#### *Respect for Law Fading.*

What we are facing today is something far larger and far more fundamental—the possibility that respect for law as law is fading from the sensibilities of our people. Whatever the value of any law may be, the enforcement of that law written in plain terms upon our statute books is not, in my mind, a debatable question. Law should be observed and must be enforced until it is repealed by the proper processes of our democracy. The duty to enforce the law rests upon every public official and the duty to obey it rests upon every citizen.

No individual has the right to determine what law shall be obeyed and what law shall not be enforced. If a law is wrong, its rigid enforcement is the surest guarantee of its repeal. If it is right, its enforcement is the quickest method of compelling respect for it. I have seen statements published within a few days encouraging citizens to defy a law because that particular journal did not approve of the law itself. I leave comment of such an attitude to any citizen with a sense of public responsibility.

In my position, with my obligations, there can be no argument on these points. There is no citizen who would approve of the President of the United States assuming any other attitude. It may be said by some that the larger responsibility for the enforcement of laws against crime rests with State and local authorities and it does not concern the Federal Government. But it does concern the President of the United States, both as a citizen and as the one upon whom rests the primary responsibility of leadership for the establishment of standards of law enforcement in our country. Respect for law and obedience to law does not distinguish between Federal and State laws—it is a common conscience.

After all, the processes of criminal-law enforcement are simply methods of instilling respect and fear into the minds of those who have not the intelligence and moral instinct to obey the law as a matter of conscience. The real problem is to awaken this consciousness, this moral sense, and if necessary to segregate such degenerate minds where they can do no future harm.

#### *Problems in Government.*

We have two immediate problems in Government before us: First, to investigate our existing agencies of enforcement, and, second, to reorganize our system of enforcement in such manner as to eliminate its weaknesses. It is the purpose of the Federal Administration systematically to strengthen its law-enforcement agencies week by week, month by month, year by year, not by dramatic displays and violent attacks in order to make headlines, not by violating the law itself through misuse of the law in its enforcement, but by steady pressure, steady weeding out of all incapable and negligent officials no matter what their status; by encouragement, promotion and recognition for those who do their duty, and by the most rigid scrutiny of the records and attitudes of all persons suggested for appointment to official posts in our entire law-enforcement machinery. That is administration for which my colleagues and I are as fully responsible as the human material which can be assembled for the task will succeed. Beyond this, I wish to determine and, so far as possible, remove the sources of inherent defects in our present system that defeat the most devoted of our officials.

Every student of our law enforcement mechanism knows full well that it is in need of vigorous reorganization; that its procedure unduly favors the criminal; that our judiciary needs to be strengthened; that the method of assembling our juries needs revision; that justice must be more swift and sure. In our desire to be merciful the pendulum has swung in favor of the prisoner and far away from the protection of society. The sympathetic mind of the American people in its over-concern about those who are in difficulties has swung too far from the family of the murdered to the family of the murderer.

#### *Proposed National Commission to Study Law Enforcement.*

With a view to enlisting public understanding, public support, accurate determination of the facts, and constructive conclusions, I have proposed to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement. That proposal has met with fratifying support, and I am sure it will have the co-operation of the bar associations and crime commissions in our various States in the widespread effort now being made by them. I do not propose to be hasty in the selection of this commission. I want time and advice, in order that I may select high-minded men, impartial in their judgement, skilled in the science of law and our judicial system, clear in their conception of our institutions. Such a commission can perform the greatest of service to our generation.

#### *Part Played by Press in Enforcement.*

There is another and a far wider field than the nature of laws and the methods of their enforcement. This is the basic question of the understanding the ideals, the relationship of the individual citizen to the law itself. It is in this field that the press plays a dominant part. It is almost final in its potency to arouse the interest and consciousness of the American people. It can destroy their finer sensibilities or it can invigorate them. I am well aware that the great majority of our important journals day by day give support to these high ideals.

I wonder, sometimes, however, if perhaps a little more support to our laws could not be given in one direction. If instead of the glamour of romance and heroism which our American imaginative minds too frequently throw around those who break the law, we would invest with a little romance and heroism those thousands of our officers who are endeavoring to enforce the law it would itself decrease crime. Praise and respect for those who properly enforce the laws would help. Perhaps a little better proportioned balance of news concerning those criminals who are convicted and punished would serve to instill the fear of the law.

I need not repeat that absolute freedom of the press to discuss public questions is a foundation stone of American liberty. I put the question,

however, to every individual conscience, whether flippancy is a useful or even legitimate device in such discussions.

I do not believe it is. Its effect is as misleading and as distorting of public conscience as deliberate misrepresentation. Not clarification, but confusion of issues in the public mind arise from it.

Our people for many years have been intensely absorbed in business, in the astonishing upbuilding of a great country, and we have attempted to specialize in our occupations, to strive to achieve in our own specialties and to respect competency of others in theirs. Unconsciously, we have carried this psychology into a state of mind toward government. We need to regard the making of laws and their administration as a function of a group of specialists in government whom we hired for this purpose and whom we call public servants. After hiring them it is our purpose casually to review their actions, to accept those which we approve and to reject the rest.

This attitude of mind is destructive of self-government, for self-government is predicated upon the fact that every responsible citizen will take his part in the creation of law, and that he will also take his part in the obedience to law and the selection of officials and methods for its enforcement.

#### *Duties of Citizens.*

Finally, I wish to reiterate that the problem of law enforcement is not alone a function or business of government. If law can be upheld only by enforcement officers, then our scheme of government is at an end. Every citizen has a personal duty in it—the duty to order his own actions, to so weigh the effect of his example that his conduct shall be a positive force in his community with respect to the law as law.

I have no criticism to make of the American press. I greatly admire its independence and its courage. I sometimes feel that it could give more emphasis to one phase or another of our national problems, but I realize the difficulties under which it operates. I am wondering whether the time has not come, however, to realize that we are confronted with a national necessity of the first degree, that we are not suffering from an ephemeral crime wave but from a subsidence of our foundations.

Possibly the time is at hand for the press to systematically demand and support the reorganization of our law-enforcement machinery—Federal, State and local—so that crime may be reduced, and on the other hand to demand that our citizens shall awake to the fundamental consciousness of democracy, which is that the laws are theirs and that every responsible member of a democracy has the primary duty to obey the law.

It is unnecessary for me to argue the fact that the very essence of freedom is obedience to law; that liberty itself has but one foundation, and that is in the law.

And in conclusion let me recall an oft-repeated word from Abraham Lincoln, whose invisible presence lives hourly at the very desk and in the very halls which it is my honor to occupy. He said:

"Let every man remember that to violate the law is to trample on the blood of his father and to tear the character of his own and his children's liberty. Let reverence for the laws be breathed by every American mother to the lisping babe that prattles on her lap. Let it be taught in the schools, in seminaries, in colleges. Let it be preached from the pulpit, proclaimed in the legislative halls and enforced in the courts of justice, and, in short, let it become the political religion of the nation, and let the old and the young, the rich and the poor, the grave and the gay of all sexes and tongues and colors and conditions sacrifice unceasingly upon its altar."

### **Former Senator Bruce Takes Issue with President Hoover on Part Played by Prohibition in Lawlessness.**

Sharp issue was taken on April 22 by former United States Senator William Cabell Bruce with President Hoover for the latter's use of statistics, in his address at The Associated Press luncheon in New York, purporting to indicate that prohibition plays a minor part in national lawlessness. A New York "Times" despatch from Baltimore on April 22 reports Senator Bruce as saying:

"Perhaps I do not understand just what Mr. Hoover means by saying that of the total number of convictions for felony last year less than 8% came from the source of the dry law.

"He loses sight of the fact, apparently, that except in a State or so violations of prohibition legislation were not felonies until the irrational and monstrous Jones law was passed by Congress a few weeks ago.

"Mr. Hoover should have inquired as to what percentage of crime of every State is made up of convictions for violations of dry laws.

"If I am not mistaken, in some jurisdictions such convictions constitute some 80% of all convictions for crime in the Federal courts.

"It is true that there was too much crime in the United States before the adoption of the Eighteenth Amendment, but beyond all question it is the general spirit of lawlessness bred by such an imbecilic and tyrannous statute as the Volstead act which is responsible for the rampant criminality which prevails throughout the country at present.

"Mr. Collins, the former chief of police of Chicago, expressed the opinion that to prohibition mainly is attributable the frightful prevalence of crime in that city. The gangster, the thug and the ordinary murderer is frequently but a post-graduate bootlegger.

"In stressing general law enforcement, Mr. Hoover simply tries again to side away from the stern reality of prohibition.

"Until it came into being, what lawyer or layman ever heard any complaints about the inability of the Federal courts effectively to enforce any law?"

### **President Hoover Points Out to Senator McNary Ten Weaknesses of Export Debenture Plan In Farm Relief Bill—Proposal A Subsidy Which Would Cost Treasury \$200,000,000 Year.**

Ten weaknesses in the export debenture plan embodied in the Senate farm relief bill introduced by Senator McNary of Oregon on April 18, are cited by President Hoover in a letter addressed to Senator McNary on April 20. Features of the plan were indicated in these columns April 20, page 2568. President Hoover declares that "the issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United



States Treasury." He adds that "if the plan proposed be generally applied, it would cost in excess of \$200,000,000 a year, as it would decrease the Treasury receipts by such an amount." The President also points out that "the plan would require a substantial increase in taxes." It is the opinion of the President "that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster." With his letter to Senator McNary, President Hoover also transmitted an analysis of the plan by Secretaries Mellon, Hyde and Lamont of the Treasury, Agricultural and Commerce Departments respectively. These we give elsewhere in this issue of our paper. The following letter addressed by President Hoover to Senator McNary:

THE WHITE HOUSE.

Washington, April 20 1929.

The Honorable Charles L. McNary,  
United States Senate.

My Dear Mr. Senator: On April 12th I received a call from yourself and Senators Capper, Heflin, Norbeck and Ransdell, acting as a subcommittee of the Senate Committee on Agriculture, requesting my opinion on the "export debenture plan" for agricultural relief, since it is a complete departure from the principles already debated during the campaign.

I informed the committee that I would request an analysis of the plan by the Departments of Agriculture, Treasury and Commerce, and would transmit them to the committee, together with my conclusions after investigation. The Departments have given it earnest consideration and I have just received and studied these reports which I transmit to you herewith.

The principle of this plan, as set out in the draft bill of your committee, which is before me, is to issue a Government debenture to products in amount of one-half of the tariff on such products—such debentures to be redeemed by presentation for payment of import duties. The assumption is that by creating a scarcity through stimulating exports the domestic price will rise above world prices to the amount of the debenture—that is, if the debenture on wheat exports is 21 cents a bushel, the price of wheat will be 21 cents higher in the domestic market than in the world market.

I am aware of the arguments put forward in favor of the plan by some of our agricultural organizations, and the arguments of other farm organizations in opposition to it. The proposers advance it in the utmost good faith and earnest desire to assist in solution of a great problem, and I regret deeply that I cannot agree that this provision would bring the results expected. On the contrary, I am convinced that it would bring disaster to the American farmer.

The weaknesses of the plan as set forth in the Senate bill may be summarized as follows:

#### Weaknesses of Plan.

1. The issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United States Treasury. If the plan proposed be generally applied, it would cost in excess of \$200,000,000 a year, as it would decrease the treasury receipts by such an amount.

2. The first result of the plan, if put into operation, would be a gigantic gift from the Government and the public to the dealers and manufacturers and speculators in these commodities. For instance, in the principal export commodities the value of the present volume of stocks in possession of these trades would, if the plan worked, rise by from \$200,000,000 to \$400,000,000 according to different calculations, without a cent return to the farmer or consumer. Every speculator for a rise in our public markets would receive enormous profits. Conversely, if after this elevation of prices the plan were at any time for any reason withdrawn, the trades would suffer a like loss and a long line of bankruptcies must ensue. But in the meantime the trades, out of fear of withdrawal or of reduction in the subsidy, would not engage in normal purchase and distribution. Either exorbitant margins would be required or, alternatively, the farmer would be compelled to himself hold the nation's stocks until there was a demand for actual consumption.

3. If the increased price did reflect to the farmer, the plan would stimulate overproduction and thereby increase world supply, which would in turn depreciate world prices and consequently decrease the price which the farmer would receive, and thereby defeat the plan. Stimulation of production has been the outstanding experience abroad where export subsidy has been applied. Overproduction will defeat the plan, and then, upon its withdrawal, agriculture would be plunged into a catastrophe of deflation from overexpanded production. The farmers' difficulties to-day are in some part due to this process after the war.

4. The stimulation of production of certain commodities would disturb the whole basis of diversification in American agriculture, particularly in the cotton and wheat sections, where great progress is now being made toward a more stable basis of agriculture.

5. Although it is proposed that the plan should only be installed at the discretion of the Farm Board, yet the tendency of all boards is to use the whole of their authority, and more certainly in this case in view of the pressure from those who would not understand its possibility of harm, and emphatically from the interested dealers in the commodity.

6. It is not proposed to pay the debentures of subsidies to the farmers, but to the export merchants, and it seems certain that a large part of it would not be reflected back to the farmer. It offers opportunity for manipulation in the export market, none of which would be of advantage to the farmer. The conditions of competitive marketing at home and abroad and the increased risks would absorb a considerable part of its effect into the distribution and manufacturing trades. Moreover, the theoretical benefits would be further diminished by the fact that debentures would sell constantly at a discount, for the reason that persons paying duties upon imports would not take the trouble to accumulate the debentures and lose interest on them unless obtainable at a discount.

7. The provision of such an export subsidy would necessitate a revision of the import tariffs. For instance, an export subsidy of 2 cents a pound on raw cotton would mean the foreign manufacturers would be receiving cotton at 2 cents a pound less than the American manufacturers, and the foreigner could ship his manufactured goods back into the American market with this advantage. As the subsidy, in many cases, is larger than the freight to foreign ports and back, it raises large opportunities of fraud in return shipment activities.

8. Export bounties are recognized by many nations as one form of dumping. I am advised that a similar action by another nation would be construed as a violation of our own laws. Such laws are in force in the principal

countries of our export markets and, to protect their own agriculture would probably lead to action which would nullify the subsidy given by us.

9. A further serious question arises again (if the plan did have the effect intended) where the foreign producer of animals would be enabled to purchase feed for less than the American farmer producing the same animals. For instance, the swine growers in Ontario would be able to purchase American corn for less than the American farmer across the border, and it would tend to transfer the production of pork products for export to Europe from the United States to Canada. It would have the same and probably even more disastrous effect in dairy products.

10. The plan would require a substantial increase in taxes, as no such expenditure or depletion of revenues as this plan implies could be paid from marginal income of the Government, more particularly in view of the very large increased expenditures imposed by the naval program, flood control and other branches of farm relief.

Altogether, from the above reasons, it is my opinion that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster.

The introduction of such a plan would also inevitably confuse and minimize the much more far-reaching plan of farm relief, upon the fundamental principles of which there has been general agreement.

Yours faithfully,

HERBERT HOOVER.

### Secretary of Treasury Mellon in Advices to Senator McNary Likens Export Debenture Plan in Senate Farm Bill to Cash Bounty on Exports—Program Would Depress World Prices and Increase American Prices.

The views of Secretary of the Treasury Mellon on the export debenture proposal contained in the farm relief bill introduced by Senator McNary were set out in a communication addressed to the Senator on April 19, at the instance of President Hoover. "The issuance of a Treasury debenture," says Secretary Mellon, "is indistinguishable in principle and in its effect on the Treasury from a cash bounty on exports." "If issued in large amounts," he says, "it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate but represent a bonus to importers and would seriously dislocate the tariff schedules." "The second major question," Secretary Mellon says, "is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated and under the pressure of a consequent decreased domestic supply domestic prices would rise. This would stimulate increased production. In the meanwhile, increased exports dumped on the world markets would depress world prices. \* \* \* There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices. \* \* \* As production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away." In another item will be found the criticisms of President Hoover, and we are also giving elsewhere in this issue the views of Secretary of Agriculture Hyde and Secretary of Commerce Lamont on the debenture plan, an item regarding which appeared in our issue of April 20, page 2568. Secretary Mellon's views were set out as follows:

The Secretary of the Treasury.

Washington, April 19, 1929.

My dear Senator McNary:

The President has requested me to express to you the opinion of the Treasury Department of the principle underlying the so-called export debenture plan of farm relief.

As outlined in a number of bills which have been introduced in Congress, the general plan provides for the issuance of export debentures by the Secretary of the Treasury to exporters of such agricultural commodities, or products thereof, as are specified in the bills or which may be designated by a proposed farm board. The debenture rates are prescribed by the bills, or the board, with power in the board to change the rates from time to time. The rates fixed by the recent bills are half the existing tariff rates on the same commodities, except that for tobacco and cotton the rates have been fixed at 2 cents a pound. The debentures will be receivable at par within one year of date of issue in payment of customs duties. In some of the bills the total amount of debentures that may be issued in any one year is limited in some manner relative to the customs receipts. In others there is no such limitation.

Generally speaking, the bills also provide for a reduction of the debenture rate, and even for total suspension in the event of a very great increase in domestic production of the commodity in question.

The issuance of a Treasury debenture is indistinguishable in principle and in its effect on the Treasury from a cash bounty on exports. Nor is it apparent that payment in debentures rather than in cash offers any advantages. Quite the contrary, if the bounty is paid in cash, the farmer in whose interests the plan is devised will more nearly get the full benefit, whereas it is inevitable that he will receive considerably less than the face value of the debenture. The debentures must inevitably sell at a discount if for no other reason than that they involve certain inconvenience and will entail a considerable cost in handling and marketing, and, since they do not bear interest must inevitably be charged with the cost of carrying them until presentation at a custom house. Ultimately most of them will find their way to New York, where approximately half of our customs receipts are paid, and presumably they will be



dealt in there at quotations which may vary widely, depending on the amount of debentures issued and the demand therefor, seasonal and otherwise. Machinery will have to be set up for transferring debentures from Galveston, let us say, to New York and for their sale there, which will necessarily involve banking and brokerage charges.

If issued in large amounts, as they may well be, it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate, but represent a bonus to importers, and would seriously dislocate the tariff schedules fixed by the Congress. It is not apparent, even admitting the desirability of paying an export bounty, why machinery should be set up the effect of which might be to permit the importation of, let us say, butter from Denmark or wool from Australia at rates lower than those established by law.

Such a method for reducing rates would unquestionably injure some American farmers in order to benefit other farmers, whereas if a cash bounty were paid, the latter would get the full benefit and there would be no dislocation of the tariff schedules, such as might prove injurious to our present manufacturing prosperity, which is an important factor in supporting the farmer's domestic market.

The second major question is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated, and under the pressure of a consequent decreased domestic supply, domestic prices would rise. This would stimulate increased production. In the meanwhile, increased exports dumped on the world market would depress world prices, thus depriving the producer of the full benefit of the contemplated bounty. There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices, and to give to the American producer a price higher than he would otherwise obtain, the increase, however, not being by the full amount of the cash bounty. But as production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away.

It is true that, recognizing this tendency, the various plans proposed provide, in the event of sharply increased production, for a gradual diminution of the bounty and even its entire suspension. As framed, however, this action would appear to be too long delayed to be truly effective. And there is a very real danger that a substantial increase will take place in domestic production, leading to the automatic suspension of the bounty, and that the farmer will then find himself in a worse situation than he is today.

The truth is that the real justification for a bounty on exports is to encourage domestic production up to a point where the country will be economically self-sufficient. The principle has no application where a country is already producing more than enough to meet its domestic requirements, and under these circumstances an export bounty would seem to be an illogical and unsuitable instrument for effecting a readjustment of domestic prices.

The experience of European countries with bounties on sugar may be of interest in connection with this proposal for a bounty on American agricultural products. The original purpose of the foreign bounties was to stimulate production rather than to increase the income of the agricultural population. A cash bounty was paid the producers of sugar and the results desired were obtained. In Germany it was planned to cover the costs of the production bounty on sugar by collections from an internal revenue tax on the domestic consumption of sugar, but production increased so far out of proportion to the domestic consumption that within a comparatively few years the net effect was not to produce revenue. Some time thereafter the sugar bounties so far exceeded the revenue from the sugar tax that the Treasury sustained a considerable loss, while sugar was being sold abroad at considerably less than the domestic price, and somewhat less than the actual cost of production. Consequently, the bounties of such sugar production had to be removed. There were no limits to production in the granting of such bounties.

Moreover, it is hardly to be assumed that foreign countries with important agricultural interests to protect will permit their producers to be subjected to a price war subsidized from the United States Treasury without adopting protective measures. It is highly probable, therefore, that they will levy countervailing tariff rates, equal in amount to our export bounty, thus entirely nullifying the effect of the latter as an aid to our producers and drawing the amount of the bounty funds into their own treasuries. The United States was one of the first nations to place countervailing duties against the bounty-produced sugars of the various European countries.

It is apparently contemplated to apply the plan to products of which we produce a surplus and which are on the free list, notably cotton. This must inevitably give rise to insuperable administrative difficulties in order to avoid wholesale fraud. Again, considerable difficulty is now encountered in the administration of the customs laws in determining the component material of chief value in an imported article. In the light of this experience there would be even greater administrative problems in working out the debenture or bounty rate in the case of articles manufactured from agricultural products.

It seems unnecessary to point out that the program will, of course, entail a sharp diminution in customs receipts, accompanied by increased expenses of administration and a corresponding need for supplementing the loss by increased taxation along other lines. This in itself is by no means a serious objection if the plan could fairly be said to promise substantial benefit to American agricultural producers.

Very truly yours,

A. W. MELLON.

Hon. Charles L. McNary, United States Senate.

### Analysis by Secretary of Commerce Lamont of Export Debenture Plan in McNary Farm Bill.

In the view of Secretary of Commerce Lamont the total cost to the public of the export debenture plan in the so-called McNary Farm Relief Bill would be approximately \$518,000,000, of which \$369,000,000 would be increased cost on domestic consumption and \$149,000,000 public revenues spent on paying bonds. Secretary Lamont makes the statement that "if there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of world price levels, and the theoretical gain would not be realized

by the producers nor would the theoretical cost be the same to the consumers." He also says:

The bill provides that when increased acreage of production reaches 15% the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

Secretary Lamont's analysis of the plan, was submitted in the form of a memorandum which accompanied the letter addressed to Senator McNary by President Hoover in which the latter drew attention to objectionable features of the plan. The letter of President Hoover will be found under another head in this issue of our paper. Secretary Lamont's memorandum follows:

An analysis of the export debenture scheme as contained in the Ketcham bill H. R. 12892.

John D. Black ("The Annals," Volume CXLII, March 1929, page 381) makes the following statement as to the principles involved in the export debenture plan:

"The essential principle of the export debenture plan is the paying of a bounty on farm products in the form of negotiable instruments called debentures which can be used by importers in paying import duties. The price of domestic farm products would be raised to the extent of the bounty; likewise prices to consumers. The revenues of the government would be reduced by the amount of the export debentures issued. The maximum height of the export bounty is the import duty; otherwise a return-flow of the product would set in."

In the Jones-Ketcham bill the rates which are designated are equivalent to one-half of the present import duties on the commodities named, while in the case of cotton and tobacco a rate of two cents a pound is experienced. To make the debenture plan effective it would be necessary to put a tariff on cotton to prevent a back-flow of the commodity.

The following statistical analysis is a rough estimate of the increase to producers and cost to public, based on estimates by the United States Department of Agriculture, of the quantity sold of each commodity:

#### THEORETICAL INCREASED COST TO PUBLIC OF SPECIFIED COMMODITIES.

Item—	Quantity Sold, a.	Debent. Rate.	Increased Value.
Hogs (lbs.)	\$12,500,000,000	1/4	\$31,000,000
Cattle (lbs.)	\$13,500,000,000	1/4	118,000,000
Corn (bus.)	500,000,000	\$0.07 1/2	37,000,000
Wheat (bus.)	660,000,000	.21	139,000,000
Rice (lbs.)	1,109,000,000	.01	11,000,000
Cotton (lbs.)	7,800,000,000	.02	156,000,000
Tobacco (lbs.)	1,300,000,000	.02	26,000,000
Total			\$518,000,000

a Average total quantity sold by farmers in the production years 1925-26, 1926-27, 1927-28. b Average of the rates for cattle weighing less than 1,050 pounds and cattle weighing 1,050 pounds or more.

Theoretical value of debentures, based on three year's exports of specified articles:

Product—	Av. Exports 1925-26-27.	Debenture Rate.	Value of Debenture.
Pork (1,000 lbs.)	\$1,100,000	\$0.00 1/2	\$4,070,000
Wheat (1,000 bus.)	184,724	.21	38,792,040
Corn (1,000 bus.)	18,087	.07 1/2	1,356,525
Rice (1,000 lbs.)	164,730	.01	1,647,300
Cotton (1,000 lbs.)	4,657,601	.02	93,152,020
Tobacco (1,000 lbs.)	492,137	.02	9,842,740
Cattle (negligible)			
			\$148,860,625

If the above estimate on cost to the public were calculated on the total crop produced, instead of the portion going to market, the figures would be approximately 20% higher, due mainly to the fact that only 15% of the corn crop is marketed.

In making this calculation it is assumed that the export bonus would be fully effective in raising the price. The total cost to the public would be approximately \$518,000,000, of which \$369,000,000 would be increased cost on domestic consumption and \$149,000,000 public revenues spent on paying bonds.

The above calculation, of course, is only an estimate and does not represent actually what would happen.

If there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of the world price levels, and the theoretical gain would not be realized by the producers, nor would the theoretical cost be the same to the consumers. The bill provides that when increased acreage or production reaches 15%, the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

It might be observed, also, that it would be much simpler to pay a straight export bounty. It would have the same effect and would cost the public exactly the same amount and be simpler in operation.

#### Possibility of Retaliation by Foreign Countries Under Anti-Dumping Laws.

It should be pointed out that practically all countries, with two or three exceptions, have anti-dumping laws. It is possible the debenture plan would be interpreted as an export bounty and export dumping, since products would be sold in foreign countries at lower prices than in this country.

Foreign countries have used export certificates, especially Germany, Czechoslovakia and Sweden. In none of the cases is the situation comparable to the proposed debenture plan. In the first place, the export certificates are given on grain, but are only usable for the re-importation of grain.

In both Sweden and Czechoslovakia the scheme apparently is to facilitate the export of certain grades and varieties of grain and imports of other varieties or grades without paying duty.

When the plan was first adopted in Germany the country as a whole was on an import basis when all grains were considered. However, Northeast Germany had a surplus, especially of rye, but in shipping this to Southwest Germany the railway freight and other charges made the prices in Northwest Germany considerably lower than in Western Germany. Originally the idea was to give Northeast Germany world price, plus the tariff, without raising prices in Western Germany, and in this way practically equalizing the price over the whole country. The export certificates issued in Northeast Germany were used to pay import duties on grain into West Germany. However, when production was stimulated in Northeast Germany and the number of certificates exceeded the imports, they provided for a time for using the certificate for paying on both coffee and petroleum.



There was a protest against this, however, as it amounted to using potential public funds for paying a bounty. The new law enacted in 1925 limits the certificates to the payment of duty on grain. There is also in effect in both Norway and France an export certificate scheme applying to wheat, due to the fact that both countries must import certain amounts of hard wheat for blending. They use an export certificate on the exportation of soft wheat, which can be used in turn to pay tariff on the importation of hard wheat.

### Objections of Secretary of Agriculture Hyde to Export Debenture Plan in Senate Farm Bill.

In submitting to Senator McNary his views on the workings of the export debenture plan carried in the Senate farm relief measure, Secretary of Agriculture Arthur M. Hyde states that as a consequence of the operation of the plan "there would be a tendency informing to shift from many lines of production toward the production of debenture commodities." "This would," Secretary Hyde observes, "at least temporarily disturb established production programs. Furthermore should the support of prices provided through this plan be removed, the debenture commodities would be left in an overstimulated condition and agriculture would stand to suffer accordingly." Secretary Hyde also contends that an increase in our exports of a commodity would tend to depress world prices. This he argues "would tend to reduce the effectiveness of the debentures and necessitate further increases in debenture rates in order to maintain prices." Other views on the debenture plan—those of President Hoover, Secretary of the Treasury Mellon, and Secretary of Commerce Lamont,—will be found under separate headings in this issue of our paper details of the plan were given in these columns a week ago, page 2568. The following is Secretary Hyde's communication to Senator McNary on the effect of the plan:

Department of Agriculture.

Washington, April 20, 1929.

Hon. Charles L. McNary,  
United States Senate.

Dear Senator:

At the request of the President, I am offering you my comments on the export debenture plan in the Ketcham bill, H. R. 12892, Seventieth Congress, first session:

"A bill to foster agriculture and to stabilize the prices obtained for agricultural commodities by providing for the issuance of export debentures upon the exportation of such commodities."

Sections 1 to 4 and 10 to 17 of this bill are in the main similar to other farm relief measures providing for a Federal Farm Board, loans and other encouragement to cooperative marketing associations, price insurance, etc. Sections 5 to 9, to which this analysis will be confined, include the so-called "debenture plan."

The export debenture plan proceeds upon the hypothesis that it should be the policy of the Government to raise the level of domestic prices for farm products and to dispose of the surplus upon the world markets at the Government's expense. The discussion of the plan which follows is based on this hypothesis and logically falls under four heads:

- (1) Would the debenture plan be an effective and convenient means of accomplishing this purpose?
- (2) What would be the probable cost of this plan?
- (3) What would be the probable consequences to agriculture of the operation of this plan?
- (4) What has been the experience of foreign countries that have tried somewhat similar plans?

Before discussing these questions, it is necessary to outline the principal provisions of the debenture plan in this bill.

Section 5 designates swine, cattle, corn, rice, wheat, cotton and tobacco as "debenturable commodities." Other farm products, produced in quantities beyond domestic requirements and on which a tariff is levied, may be added to this list by presidential proclamation, if it is found that the cost of producing the commodity in the United States is greater than the cost of producing such commodity in competing foreign countries.

No attempt will be made here to analyze the possibility of using differences in cost of production as a standard for extending this plan to farm products other than the seven products specified in the bill.

It should be noted, however, that since much time would be required in determining the cost of production here and abroad, it would not be possible to resort to this feature of the plan in time to meet emergencies due to severe depression in the price of a commodity under the weight of an exceptional surplus.

#### Seven Specified Commodities.

My comments will be confined to the seven specified commodities. The Secretary of the Treasury is directed to issue to any exporter, under regulations prescribed by the Federal Farm Board, export debentures in the form of negotiable certificates upon the exportation of debenturable farm products. The following rates are specified:

- (1) Swine, one-quarter of one cent per pound; fresh pork, three-eighths of one cent per pound; bacon, hams, shoulders and other pork, prepared or preserved, one cent per pound; lard, one-half of one cent per pound.
- (2) Cattle weighing less than one thousand and fifty pounds, three-fourths of one cent per pound; cattle weighing one thousand and fifty pounds or more, one cent per pound; fresh beef and veal, 1½ cents per pound.
- (3) Corn and maize, including cracked corn, 7½ cents per bushel of fifty-six pounds; corn grits, meal and flour and similar products, 15 cents per one hundred pounds.
- (4) Paddy or rough rice, one-half of 1 cent per pound; brown rice (hulls removed), five-eighths of 1 cent per pound; milled rice (bran removed), 1 cent per pound; broken rice and rice meal, flour polish and barn, one one-quarter of a cent per pound.
- (5) Wheat, 21 cents per bushel of sixty pounds; wheat flour, semolina, crushed or cracked wheat and similar wheat products not specially provided for, 52 cents per one hundred pounds.

- (6) Cotton, 2 cents per pound.
- (7) Tobacco, 2 cents per pound.

#### Debenture Certificates Negotiable and Redeemable at Par.

The debenture certificate would be negotiable and redeemable at par by the bearer in the payment of import duties within one year from the date of issuance. Except in so far as exporters of debenturable commodities are also importers, the certificates necessarily would be sold sufficiently below par to induce importers to use them in preference to cash in the payment of import duties.

Foreign experience shows that import or export certificates usually sell at some discount from par value. To the extent, at least, of such discount, the farmer would lose the full effect of the subsidy in the price he received of the amount of such debenture certificate.

Revenue from import duties would be reduced by the total face value of the debentures issued. The extent of this loss to the Treasury would equal the debenture rate times the quantity exported of each of the debenturable commodities. If the plan had been in operation in the three fiscal years 1926 to 1928 on the basis of the volume of exports in those years, the annual average loss to the Treasury on account of the seven commodities specified in the bill would have been \$153,000,000, or 26.2% of the average of all customs receipts for these years.

In practice, however, the loss to the Treasury would have been greater than indicated in this table because of increased exports. An increase in the price of these products by the amount of the export debenture (less the figure at which the certificates would have sold below par) probably would have stimulated production and would have tended to decrease domestic consumption. The degree to which production might be stimulated, however, would depend upon the level of prices resulting from the use of the debentures and the prospects for increased incomes through the expansion of farm operations.

The administration of the proposed plan would not be difficult. On a strictly theoretical basis it should increase the domestic price of each debenturable farm commodity by the amount of the export debenture, less the discount on the certificate, and provided competition between exporters in bidding up the domestic price was sufficiently effective to hold the full amount of the world price, plus the debenture, less the discount on the certificate.

Applying the debenture rates to the average estimated sales by farmers of debenturable commodities for the three fiscal years 1926 to 1928 gives an annual average increase of \$515,000,000 in the gross value of the seven debenturable products marketed by farmers. As a matter of fact, this sum could hardly be realized because, as already indicated, it is not reasonable to assume that the debenture rate could be translated in full into higher prices to producers, since the debentures would exchange only at some discount. Furthermore, it is possible that exporters may not bid prices up to the full extent of the debenture, less the normal exchange discount on the certificate.

It is therefore possible that exporters might be in a position to derive an extra profit by not reflecting in prices paid to farmers the real value of the debentures. In order to dispose of the surplus, the exporter would have to make some price concessions to meet the competition from other countries, and this would tend to depress world prices.

"As a consequence of an increase in domestic prices of debenturable commodities, production would be stimulated. Production of debenturable commodities has materially increased following the adoption of debenture plans in foreign countries. In an effort to prevent overstimulation in this country H. R. 12892 (Section 8 B) provides for a so-called 'flexible rate' of debentures. If the board should find that the average annual production of any debenturable stock commodity of the average acreage of any other debenturable agricultural commodity 'for the last two preceding years has exceeded the average annual production or acreage of such commodity from the seventh to the third preceding year, the board may invoke the flexible debenture.'"

If this increase should be more than 5% but less than 10%, the debenture rate would be reduced 25%. Should the increase be 10% but less than 15%, the reduction would be 50%, and should the increase be 15% or more, the issuance of debentures shall be suspended for a period of one year.

It is very doubtful that the flexible rate provision on the bill would have any material influence in checking the expansion in production. The average annual acreage of wheat harvested in the past five years has been in round figures, 55,500,000 acres.

Under the proposed plan, the producers would be free to increase their average acre in the first two years of this debenture plan by 5% before being obliged to accept a reduction of 25% in the export debenture.

In other words, the farmers could increase the acreage from 55,500,000 to more than 58,000,000 acres before the export debenture of 21 cents would be reduced to 15½ cents. It is hardly reasonable to suppose that the farmers who harvested an annual average of about 55,500,000 acres of wheat in the past five years for an average price of about \$1.20 per bushel would be induced not to expand production by the fear of having to accept an increase of only 15½ cents over this price instead of an increase of 21 cents, the full amount of the debenture.

It appears from our study of the effect of export debentures in other countries that it has operated to increase production. In Germany from 1890-93 to 1909-13, under the operation of the plan, the acreage of wheat remained substantially the same, but the average production increased from 104,000,000 to 152,118,000 bushels, an increase of 46%.

In the same country the acreage in rye increased from 14,203,000 to 15,387,000, whereas the average production increased from 245,449,000 bushels to 445,222,000 bushels, an increase of 81%. Substantially the same results were realized with respect to oats and barley. The experience with it in Sweden has been for a relatively short time, but it appears that the wheat area of that country has expanded from 363,000 acres in 1925 to 574,000 acres in 1927, and that the average production has increased from 13,359,000 bushels to 16,151,000 bushels. This increase in yields, no doubt, was due partly to the increased use of fertilizers and better cultural methods in Germany as in other countries.

As a consequence of the operation of the debenture plan there would be a tendency in farming to shift from many lines of production toward the production of debenturable commodities, especially those with a short production cycle—grain and cotton, for example—the acreage of which could be increased greatly from one year to the next in the expectation of realizing quickly the benefits of the debenture. This would, at least temporarily, disturb established production programs. Furthermore, should the support of prices provided through this plan be removed, the debenturable commodities would be left in an overstimulated condition and agriculture would stand to suffer accordingly.

An inquiry might well be made into the probable effect of the debenture plan upon existing farming. In some sections, notably the South, where leaders of agriculture thought are putting their efforts behind programs



of diversified farming, it might result disastrously by putting a premium upon the one-crop system. The same inquiry might well be made with reference to those States which have made considerable advancement in developing the dairy industry.

It should be noted, also, that an increase in our exports of a commodity would tend to depress world prices. This would tend to reduce the effectiveness of the debentures and necessitate further increases in debenture rates in order to maintain prices.

While the debenture bill provides for flexible debenture rates with respect to an increase in production, it does not provide a means for making debenture rates responsive to changes in world prices. If, for instance, world conditions of competition and demand affecting a debenturable commodity should be such as to raise the world price to a satisfactory level, there is no provision in this bill for reducing debentures. Should the world price level of a commodity rise materially, there would still be an enhancement of the domestic price above the world level by the amount of the effective debenture. This would tend to give an abnormal stimulus to production.

In considering this or any similar plan, it is important to give careful consideration to both sides of the proposal, lest the alluring prospects of an immediate increase in prices of the debenture commodities should obscure the dangers that go with such a plan.

Sincerely yours,

ARTHUR M. HYDE, Secretary.

#### House Passes Farm Relief Bill—Export Debenture Plan Carried in Senate Bill Not in House Measure.

The House on April 25, by a vote of 367 to 34, passed the Haugen farm relief bill, providing for the appointment by the President of a Federal Farm Board, and making provision for a revolving fund of \$500,000,000 to promote the marketing of agricultural products. The House measure is understood to be in accord with the views of President Hoover, whose objections to the export debenture plan carried in the Senate bill, are noted elsewhere in these columns to-day. In our issue of April 20 (page 2568) we indicated that the Ways and Means Committee of the House had rejected both the export debenture plan and the equalization fee. Despite the objections voiced by President Hoover the Senate Committee on Agriculture on April 22, by a vote of 8 to 6, decided to retain the export debenture plan in the Senate bill. Regarding the Senate bill Associated Press advices from Washington, April 23, stated:

In the Senate the Agricultural Committee's bill containing the debenture section was reported by Chairman McNary with the statement that unless this provision was removed President Hoover would veto the legislation.

Presenting the Senate Farm Bill, which, except for the debenture plan, is similar in general scope to the House measure, Senator McNary declared he would vote against the debenture section because he felt it was a subsidy and because he considered it certain that Mr. Hoover would disapprove any bill which contained it.

Senator Caraway of Arkansas, one of the Democrats who took a leading part in writing the debenture plan into the Senate bill, contended that the arguments set forth by the President in opposition to the plan were similar to those advanced by interests which in the past have desired "to fatten off the seat of agriculture."

The Senate gave close attention to Senator McNary as he detailed the purposes of the Farm Bill under discussion on that side of the Capitol. The Senator asserted that the heart of the measure was the stabilization corporations, one of which would be set up for each crop in need of attention.

The Committee Chairman contended that co-operative marketing had not been as successful as it might have been in the past because when a co-operative lost money the farmers dropped their memberships. Under the present bill, he declared, the Government would underwrite temporary losses and in this way keep the co-operatives going until systematic methods finally brought profit to their operations.

#### McNary Bill Attacked.

Democratic Senators took the view, however, that the new Farm Bill would make co-operative marketing more difficult of success than under the McNary-Haugen bill. Senator Robinson of Arkansas, the Democratic leader, asserted that the bill's success was predicated on the assumption that co-operatives would flourish. He contended that the measure did not provide for compulsory co-operation. Instead, he said, a farmer would become inclined to stay out of co-operatives because he would receive the benefits of co-operation without any assessment against him such as would have been made by the equalization fee.

This view was also taken by Senators Walsh of Montana, Glass of Virginia, Democrats, and Howell of Nebraska, a Republican, who formerly supported the fee.

Leading the fight for the debenture plan, Senator Caraway contended that the Farm Bill without the proposal would fail to bring relief.

From Washington, April 25, advices to the New York "Journal of Commerce" said:

#### Defeat in Senate Seen.

Strong indications that the debenture plan is doomed for defeat in the Senate was given today following a caucus of Democratic Senators who met to find some common ground on which they may stand with relation to the pending farm legislation. It appeared that a sufficient number of Democrats would vote against the debenture plan to kill it in the Senate.

No effort was made to bind the Democratic Senators to any provisions of the pending bill or to any measure. Following the conference it was disclosed that many of the Senators favored the debenture plan.

However, while a majority of the Democratic Senators may be expected to vote for the debenture plan in the Senate, there will be an appreciable number who will oppose it.

Six Democratic Senators have indicated clearly that they will not vote for the debenture plan. They are Senators Kendrick of Wyoming and Ransdell of Louisiana, who voted in committee against the debenture plan, and Walsh of Massachusetts, Copeland and Wagner of New York and King of Utah. There are a number of other Democratic Senators who have said they were inclined to vote against the proposal, although they have not fully made up their minds. In this group are Senators Broussard of Louisiana and Hawes of Missouri.

There was some discussion at the conference today of the proposal of Senator Copeland of New York to substitute the old equalization fee plan of the McNary-Haugen bill of the last Congress for the debenture proposition. The sentiment of the majority, however, appeared to be against an attempt to revive the equalization fee on the theory that it was not practicable to write it into law.

The conference of Democrats held today was the first of a series of such conferences. At the conclusion of today's conference, Senator Robinson, the Democratic leader and chairman of the conference, made the following statement:

"The conference was called to discuss the bill now before the Senate relating to farm relief. It is not contemplated that any attempt shall be made to bind the members of the conference to vote for or against any particular provision or measure. The discussion in the conference disclosed the fact that many Senators in attendance believe that the incorporation of the debenture plan will prove immediately helpful.

"The relation of the tariff to the subject of farm relief is recognized in view of the President's purpose to ask revision of some schedule. My personal feeling is that it is probable the farm situation will be made worse as a result of tariff legislation at this time.

"Unless the debenture or some simpler plan is made possible, the result of any tariff revision which may be fairly expected will be to increase the cost the farmers must pay for necessary manufactured commodities. It is expected that further conferences will be held from time to time in order that Democratic Senators become acquainted with the viewpoints of their associates and function as intelligently and effectively as may be practicable.

"The chairman of the conference was authorized to request the co-operation of the Commerce Committee and of other Senators in relation to emergency amendments to the Flood Control Act of 1928, particularly with respect to the provisions relating to compensation for flowage rights in spillways and emergency protective works on tributaries.

"While there was some discussion of the equalization fee plan, in my opinion, it was not believed to be practical to secure its incorporation in the pending bill."

The make-up of the present Senate is fifty-five Republicans, thirty-nine Democrats and one Farmer-Labor Senator, Shipstead of Minnesota. The Farmer-Labor Senator will vote for the debenture plan. Polls of the Republican side of the Senate indicate that not more than twelve Republicans will support the debenture plan. This would leave forty-three Republicans voting against the debenture plan, with six Democrats also voting in opposition to that plan. There would be a total of forty-nine votes against it to a possible forty-six in favor of it.

While the Democrats were meeting in party conference, some of the Republican leaders of the Senate met with Senator Watson of Indiana, the Republican Leader, and informally decided to oppose the debenture plan and to do all they could to prevent its final inclusion in the bill.

Associated Press advices from Washington on April 24 regarding the Senate bill said:

The equalization fee figured in the Senate debate on farm relief today as well as in the House. Senator Copeland, Democrat, of New York, proposed it as a substitute for the debenture plan, which, he contended, would be rejected on a Senate vote. The New Yorker took the position that it was necessary to have some method of financing farm relief in any legislation enacted to that end.

Senator Copeland said his amendment proposed the equalization fee in the same language as it stood in the McNary-Haugen bill.

Senator Norris, Republican, of Nebraska, also offered an amendment providing for a decrease of debenture rates whenever the proposed Farm Board found that an excess of any export debenturable product was probable.

In the House on April 24, when general debate on its bill was closed, amendments offered to the bill were noted as follows in the Washington advices to the "Times":

#### Fee Proposal Ruled Out.

Representative Cannon of Missouri proposed the "equalization fee" as an amendment. This plan, which was adopted by the House three times and was the reason for President Coolidge's vetoes on two occasions, received scant consideration. It was ruled out on a point of order, its rejection being applauded by both sides.

An attempt to lay the groundwork for offering the controversial debenture plan as an amendment to the bill was overwhelmingly defeated. Representative Cannon had proposed that the bill contain a lay-down of the policy that in stabilizing agriculture the board should "make the tariff effective."

Representative Lehigh of New Jersey offered an amendment providing that appointments to the establishment to be set up by the farm board be under the Civil Service Commission. It was opposed on the ground that it would restrict the board in seeking the aid of experts and was beaten.

Also the passage of the bill by the House on April 25, by a vote of 367 to 34, we take the following from the Washington advices to the "Journal of Commerce":

In piling up this unprecedented majority, four-fifths of the Democrats joined all Republicans save two. It is believed this support will exert a helpful influence in the Senate, where progressive and Democratic opposition is going after the Hoover plan.

Except for three minor clarifying amendments offered by members of the House Agriculture Committee, the bill as it passed was in the form it came from the committee. Amendment after amendment was rejected with a chorus of "noes" throughout the day, the same as on Wednesday when the reading of the bill was begun.

#### Pass Up Record Vote.

The export debenture scheme was ruled out on a point of order the same as was the equalization fee provision on the previous day.



When time for the final vote drew near supporters of the bill were numerous that neither the debenture plan nor the equalization fee advocates sought a test of strength of these proposals. They passed up opportunity to get record vote, which could have been had on a motion to recommit the measure. Instead, Representative Cannon (Dem.) of Missouri, fee proponent, offered a motion with an amendment providing a basis for the Board to fix rate of interest to be charged for loans. On a rising vote the count was 63 to 302 and a roll call was not even demanded.

The bill as passed by the House creates a Federal Farm Board of six members and the Secretary of Agriculture with revolving funds of \$500,000,000 and broad powers to assist farmers in stabilizing prices through their co-operative organization. It is not intended so much as a surplus control act as a merchandising bill. In that respect it differs materially from the Senate bill, which is designated as an "agricultural surplus control act." Representative Mapes (Rep.) of Michigan, presiding, in ruling out the debenture made the point that the House bill "does not deal with surplus, certainly only incidentally."

The House bill now goes to the Senate, where that body already is considering the McNary bill containing the export debenture scheme and several other features objectionable to the Administration. The President's friends are confident that they have the debenture beaten, although realizing a long fight is ahead. They are hopeful that the Senate bill will not be so seriously out of line, but that it can be made to conform to the President's views in conference.

#### Former President Coolidge to Become Director of New York Life Insurance Co.

It was made known on April 10 that former President Calvin Coolidge is to become a director of the New York Life Insurance Co., succeeding the late Myron T. Herrick Ambassador to France. Darwin P. Kingsley, President of the company, announced that Mr. Coolidge had been nominated to the directorship at a meeting of the board on April 10 and that he would be regularly elected at a meeting of the directors on May 8.

#### Former President Coolidge Elected a Councillor of National Industrial Conference Board, Inc.—Paul M. Warburg Also Elected a Councillor.

Ex-President Calvin Coolidge has been elected a Councillor of the National Industrial Conference Board, it was announced at the monthly meeting of the Board at the Hotel Astor, on April 18, by the President of the Board, Magnus W. Alexander. The election as Councillors of Dr. Frank Goodnow, President of Johns Hopkins University, Baltimore, Maryland, of Dr. Michael Pupin, Professor at Columbia University, and of Paul M. Warburg, Chairman of the International Acceptance Corporation, New York City, also was announced on this occasion. In addition to those just elected, the following are now serving as Councillors of the Board:

Nicholas Murray Butler, President, Columbia Univ., New York City.  
William L. Clause, Chairman, Pittsburgh Plate Glass Co., Pittsburgh, Pa.  
Philip T. Dodge, Chairman, Mergenthaler Linotype Co., New York City.  
Irene du Pont, Chairman Finance Committee, E. I. du Pont de Nemours & Co., Wilmington, Del.  
Eugene G. Grace, President, Bethlehem Steel Corp., South Bethlehem, Pa.  
Arthur T. Hadley, President Emeritus, Yale University, New Haven, Conn.  
Hale Holden, Chairman, Executive Committee, Southern Pacific Co., New York City.  
Hon. Alanson B. Houghton, Ambassador to the Court of St. James.  
Charles Evans Hughes, Hughes, Schurman & Dwight, New York City.  
Samuel Insull, President, Commonwealth Edison Co., Chicago, Ill.  
Cornelius F. Kelley, President, Anaconda Copper Mining Co., New York City.  
Lemon F. Loree, President, Delaware & Hudson Co., New York City.  
Nathan L. Miller, General Counsel, United States Steel Corp., New York City.  
Charles Nagel, Nagel & Kirby, St. Louis, Mo.  
William H. Nichols, Chairman, Chemical & Dye Corp., New York City.  
Silas H. Strawn, Chairman, Montgomery Ward & Co., Chicago, Ill.  
Melvin A. Traylor, President, The First National Bank, Chicago, Ill.  
George M. Verity, President, American Rolling Mill Co., Middletown, Ohio.  
H. Herman Westinghouse, Chairman, Westinghouse Air Brake Co., New York City.  
Owen D. Young, Chairman, General Electric Co., New York City.

#### New York State Attorney General's Office Investigates Foreign Ford Stocks—Examines Firms That Took Deposits for New Offerings—Air Stocks Also Sifted.

The following is from the New York "Times" of April 23:

The Attorney General's office is investigating offerings of stocks of foreign subsidiaries of the Ford Motor Company and in aviation companies, it was revealed yesterday by Watson Washburn, Deputy Attorney General in charge of the Bureau of Securities. Houses that have accepted deposits of cash on foreign Ford stocks and agencies offering aviation securities of doubtful value are the ones on which Mr. Washburn's office is seeking information.

"We have about twenty agencies or firms which have offered foreign Ford stocks under investigation," said Mr. Washburn. "Some of these offered Ford stocks for sale without making very definite moves for its delivery, while others counted on obtaining the stocks from established firms and reselling them at a profit. We have been investigating to see what was done with these deposits. In some cases

we required better bookkeeping. In one case we are investigating further.

"Some of the agencies offering foreign Ford stocks are backed by men with unsavory records, and for this reason alone it would be advisable for us to follow closely what is done with deposits.

#### Little Chance to Get Stocks.

"We have not found any cases where investors were unable to obtain the return of their deposits against Ford stock purchases. Apparently, it is not generally realized that there are practically no chances that any appreciable amount of these stocks will reach this country. The intent of some of these companies is evidently to persuade investors to invest cash originally deposited for Ford stock, which would be of worth if actually received, in other securities of less certain value. The use of good stocks as a bait to entice investment in doubtful stocks is an old dodge, and the Ford situation has afforded a new variant.

"The great advance in price of Ford of Canada and to a lesser extent of Ford of England, gave the cue to others besides reputable financial houses. Now that Ford of Germany, Ford of Belgium and Ford of France are issuing stock, the undesirables have taken advantage of the situation. They do not make their offers of stocks to persons of foreign derivation but, trading on the name of Ford, to all classes. It is to insure that the substantial amounts of cash deposited for these issues are properly handled that we have started our investigation.

#### Capitalize Aviation Popularity.

"The popularity of aviation issues affords another example of how the undesirables are quick to follow trends of fashion in the security markets. In this field we find agencies recommending investors to buy certain aeronautical issues of reliable backing which later net them a market profit. Then the investors are in a mood where it is sometimes easy to persuade them to buy aviation issues in which the elements are not so good."

Mr. Washburn said that while the excitement in the foreign Ford stocks might die down as a result of the restrictions against Americans buying them, the future of aviation promised to hold the public's attention for years to come and that therefore aviation stocks would probably give the Bureau more work than the Ford stocks.

#### Ford Motor Car Co. of Canada to Be Listed.

Toronto (Ontario).—Canadian Press advices, April 22, are taken as follows from the "Times":

Application has been made for the listing of the new Class Z and B shares of the Ford Motor Car Company of Canada, Ltd., on the Toronto Stock Exchange and trading will start in a few days. When the present financing is completed Ford of Canada will have outstanding 100,000 of no par value voting shares and approximately 1,700,000 non-voting no par ordinary shares. The listing of these securities on the local market will mean the passing of the active trading from New York to Toronto.

#### Steel Pipe of U. S. in European Trust—British and Canadian Manufacturers Also Join International Cartel.

From the "Evening Post" we take the following Associated Press account from Brussels, April 25:

American, British and Canadian manufacturers of piping have joined the international cartel for pipes and tubes, it was announced here today. An agreement has been concluded between these manufacturers and continental producers for the period ending March 31, 1935, but it may be abrogated in March, 1930, if the German Piping Syndicate is not renewed.

The agreement applies to all gas, water and steam pipes, and to pipes for drilling tubes for oil and to conduit pipes. It provides for quotas and fixes maximum prices in certain categories.

The signatories agreed not to export their product into countries adhering to the international agreement. Canada is no longer included in the United States continent, but is reckoned as an independent unit.

Other cartel activities included the international rail cartel which, because Americans have now officially joined the group, one of them becoming a member of the board, will be known as the International Railmakers' Association, instead of European Railmakers' Association.

An agreement concluded last March for renewal of the cartel period of five years has been signed by representatives of the various groups. The next statutory meeting in June will consider the price question.

The international drawn wire cartel will meet this week to discuss a new price list.

The Continental cartel for hoop iron and tube stripe, which is now meeting in Brussels, decided to maintain current prices until the meeting in May reconsiders the question.

#### Frank H. Warder Resigns As New York State Superintendent of Banks—New Superintendent J. A. Broderick—Robert Moses to Investigate Department Incident to Failure of City Trust Co.—Mutual Trust to Begin Shortly.

Frank H. Warder, whose term of office as New York State Superintendent of Banks would have expired on July 1, tendered his resignation to Gov. Roosevelt under date of April 19; his resignation was accepted by the Governor on April 22, on which date Joseph A. Broderick was sworn in as the new Superintendent. Mr. Broderick, as was stated in these columns March 30, page 2021, was named by Gov. Roosevelt on March 23 to take the place of Mr. Warder as Superintendent, when the latter's term expired two months' hence. Mr. Warder in submitting his resignation to the Governor said:

Honorable Franklin D. Roosevelt,  
Governor of the State of New York, The Capitol, Albany, N. Y.  
My dear Governor Roosevelt:



As my friends know I had under consideration for some time the matter of tendering my resignation as Superintendent of Banks. However, the closing of the City Trust Company seemed to me to make it imperative that I defer tendering my resignation and that I bend all possible efforts so that depositors of that institution would be paid in full.

Through these efforts and with the co-operation of a number of leading bankers a new institution known as the Mutual Trust Company has been formed with a capital and surplus of \$5,000,000 for the purpose of taking over the affairs of the City Trust Company on condition that the depositors be paid in full.

On Tuesday last Supreme Court Justice McCook signed an order permitting the sale of the assets of the City Trust Company to the Mutual Trust Company, and the organization certificate of the new trust company has been filed in the department and was approved April 19, 1929.

I am officially advised today that the entire capital and surplus of the Mutual Trust Company, \$5,000,000, has been paid in in cash, thereby assuring that the affairs of the City Trust Company will be taken over by strong financial interests and that the depositors will receive full payment of their claims.

Having accomplished this I feel justified in carrying out my previous resolution to resign as Superintendent of Banks and I beg to tender you herewith my resignation to take effect at the earliest date agreeable to you and to my successor.

May I take this opportunity to thank you for the courtesy shown to me during your administration?

Respectfully yours,

FRANK H. WARDER.

A statement given out by Mr. Warder on April 22 is taken as follows from the "Herald Tribune":

"The necessity for closing the City Trust Company and the matters which led to this were most regrettable. The death of the man (Francesco M. Ferrari) who was responsible for the condition of the bank led both to the discovery of these conditions and to the closing of the institution. I at once recognized the complicated state of affairs. I was proud of the fact that for over a dozen years no depositor had lost a dollar through the failure of any incorporated bank or trust company in this State, and in addition I was most anxious that some way be devised so that the tremendous number of small depositors should suffer no loss. The responsibility for handling this situation was mine and I think the result accomplished fully justifies the course I have taken.

"In connection with this matter there has been some clamor in one or two newspapers. The articles may have been sensational, but they did not help the unfortunate depositors who were my main concern. Certain sensational stories have been circulated, such, for illustration, as that my rent had been paid by some one connected with the City Trust Company. This statement is unqualifiedly false. I have my personal records showing the payment by me of the rent monthly, and no one other than myself ever paid or contributed to the payment of my rent in this or any other instance. When renting my apartment references were asked and advice was given that inquiries might be made of any bank or banker. I do not know whether or not such inquiries were made. If any guaranty was given for the payment of my rent it was not done so with my knowledge. Certain other stories are equally false.

"I am gratified that notwithstanding the difficulties of the situation I have been able to render a real service in this unfortunate matter, and I take this opportunity to thank the constructive press of this city for its cooperation."

Announcing that Mr. Broderick had assumed his new duties "with unqualified jurisdiction over his Department" and that the new Mutual Trust Company would shortly begin business, Acting Governor Lehman on April 22 stated:

"In the unfortunate situation which arose through the closing of the City Trust Company, Gov. Roosevelt and I have been very deeply concerned to protect the interests of the many thousand depositors of that institution.

"By the organization of the Mutual Trust Company, the depositors of the City Trust Company are assured of the return to them of their deposits in full on the opening of the new bank. Consummation of the arrangement is an achievement of which the State and those individuals who co-operated in the undertaking may justly feel proud. It not only protects a great many thousands of innocent depositors, but continues unbroken the fine banking record of the State under which no depositor has lost a cent in any bank under the supervision of the department during the past twelve years.

"I am informed that the capital and surplus of the new Mutual Trust Company in the amount of \$5,000,000 has been paid in in cash and that the bank will commence operations some time before May 15 and June 1. In the organization of this bank Mr. Warder was helpful. The new company now having been organized and the capital and surplus paid in, the necessity for his further connection with the banking department no longer remains and he has accordingly resigned as Superintendent of Banks, and his resignation has been accepted by Gov. Roosevelt.

"Mr. Broderick assumes his duties with unqualified jurisdiction over his department. I am confident Mr. Broderick will give to the Banking Department a most efficient, independent and businesslike administration, and if any abuses are disclosed on his examination he will immediately take steps to correct them.

"Charges have been made of criminal acts in connection with the administration of the City Trust Company. I am advised that an investigation of the affairs of the company has been, or is being, made by the district attorneys of the counties in which its operations were conducted. All books, records and employees of the Banking Department are at all times at the disposal of the prosecuting authorities, and such officers will receive the fullest co-operation. If anyone has evidence of criminal acts it is not only his or her privilege but clear duty to submit such evidence immediately to the district attorney."

It was stated in the "Herald Tribune" of April 25 that Acting Gov. Lehman announced at Albany on April 24 that he would appoint a Moreland Act Commissioner to investigate the State Banking Department in connection with the defunct City Trust Company. The paper quoted, said:

The announcement followed a conference of more than an hour yesterday afternoon with Joseph A. Broderick, newly appointed State Superintendent of Banks, in which the collapse of the City Trust Company was discussed. Colonel Lehman would not comment beyond the declaration of his intention to appoint the commissioner, who is said in Albany not yet to have been named.

Previous requests for a Moreland act inquiry were reiterated yesterday in a letter to Mr. Lehman from Leon Leighton, lawyer for City Trust Company depositors.

The appointment of Robert Moses, former Secretary of State, as Commissioner under the Moreland Act to investigate the Banking Department, was announced as follows at Albany by Acting Gov. Lehman:

"I am unwilling to have any question remain respecting any State official or the efficiency of any State Department. That would interfere with the business of the State and lessen the confidence the people have in their Government. I have therefore determined after careful consideration to supplement the investigation now being carried on by the District Attorneys of New York and Kings Counties through the appointment of a Moreland Act Commissioner."

From the "Journal of Commerce" of yesterday (April 26) we take the following:

Through the appointment of a Moreland Act Commissioner, the circumstances surrounding the failure of the City Trust Company and the affairs of the State Banking Department will be subjected to four inquiries. Joseph A. Broderick, the present Superintendent of Banks, will conduct a departmental inquiry, and the district attorneys of Kings and New York Counties will also make investigations. Mr. Broderick stated yesterday that the four investigations will be conducted in close co-operation.

A voluntary petition in bankruptcy was filed yesterday in the Federal Court by the Federal Securities Corporation, organized by the late Frank M. Ferrari and whose assets consisted largely of the stocks of the City Trust Company. Attached to the petition was an affidavit of J. P. Vincent Labate, President of the corporation, asking for the appointment of a receiver.

The Federal Securities Corporation was formed in 1926. The company had planned the offering of \$1,000,000 in securities to consist of 200,000, \$5 par value, Class A stocks. It is understood that the company's liabilities consisted largely in bank loans against the stocks of the City Trust Company. No schedule of assets and liabilities has been filed.

An account of the closing of the City Trust Company appeared in our issue of March 23, page 1840, and the plans to organize the Mutual Trust Company as successor to the City Trust Company were referred to in these columns March 23, page 1841, and April 6, page 2213.

#### Southern Pacific RR. Grants Wage Increase to Shop Workers.

The following from Ogden (Utah) appeared in the Wal Street "Journal" of April 22:

The Southern Pacific RR. Co. has granted its 12,000 shop employees' 700 of whom work in the company's Ogden shops, the following increases in hourly wages: Mechanics, 5 cents; helper apprentices, regular apprentices and mechanic's helpers, 3 cents; differential helpers, 4 cents; coach cleaners, 2 cents.

#### Delinquent Corporations in New York State Which Have Failed to Pay Franchise Tax for Five Years Face Dissolution Unless Payment Is Made by June 30.

More than 100,000 business corporations in New York State face dissolution and the revocation of their charters this year, the Tax Commission at Albany announced in a statement released for publication to-day (April 27). The Commission says:

This number comprises the corporations which on June 30 1929 will be delinquent for five years in reporting to the Tax Commission as required by the Corporation Tax Law. Authority for the dissolution of the corporations is contained in chapter 297 of the laws of 1929 which Governor Roosevelt signed April 5. Many of the delinquent corporations are inactive and a large percentage of these includes Realty corporations which apparently have suspended operation.

The Tax Commission is preparing now to certify to the Department of State on June 30 upwards of 100,000 corporations which have not filed an annual franchise tax return and have not paid an annual franchise tax during the period of five consecutive years preceding the date of certification. Under the new law the Secretary of State is directed to make a proclamation as to the corporations whose names are included in the Tax Commission's list, declaring such corporations dissolved and their charters forfeited. A copy of the proclamation is to be published in the December issue of the State Advertising Bulletin. Upon the publication of the proclamation the corporate existence of each company named therein shall immediately cease and the company shall be deemed to be dissolved without further legal proceedings.

The names of these corporations shall be reserved for a period of six months during which no corporation shall be formed under a name the same as any name so reserved, or so nearly resembling it as to be calculated to deceive, nor shall any foreign corporation within six months be authorized to do business in this State under any of these names. After the six months period has expired the names of the corporations dissolved will be released for use of new companies. This will not only be an economy of record keeping in the Department of Taxation and Finance and the Department of State but it will tend to facilitate the organization of new corporations desiring to do business in this state and especially those of foreign corporations who are and have been desirous of locating and incorporating their businesses in New York.

Several of the delinquent corporations have taken steps to avoid dissolution by paying up their taxes, penalties and interest charges for the last five years. This is required to be done before June 30 otherwise the



delinquents will be included in the list certified for dissolution. Even though the revocations are not effective until after the publication of the list in December all those companies which are delinquent June 30 will be subject to dissolution. Six months after the date of the publication and upon the payment of all franchise taxes, penalties and interest charges and the payment of a fee of \$50 to the Secretary of State the proceedings accomplishing the dissolution of any corporation may be annulled and its former corporate powers, rights, duties, and obligations may be restored.

**Daylight Saving Time in Effect After Midnight To-Night (April 27).—Announcements by New York and Chicago Federal Reserve Banks.**

Daylight saving time will go into effect after midnight to-night (April 27) when the clocks will be set forward one hour. Regarding the change in time the Federal Reserve Bank of New York issued the following notice April 22:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 908, April 22 1929.)

**Daylight Saving Opening and Closing Time for Business to Be Advanced One Hour.**

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

During the period beginning Monday, April 29 1929, and ending Saturday, Sept. 28 1929, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 28 1929.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. Eastern standard time.

Clearings at the Buffalo Clearing House will take place during the same period at 10 o'clock on week days and 9:30 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 9 a. m. and 8:30 a. m. Eastern standard time, respectively.

GEORGE L. HARRISON, Governor.

The Federal Reserve Bank of Chicago issued the following notice April 22:

The daylight saving ordinance in Chicago will again become effective on April 28, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 28 to Sept. 29 1929.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

William M. Carson, Jr., of Morewood & Co. has sold his membership on the New York Coffee & Sugar Exchange to Farr & Co. for \$28,000. Last preceding sale \$29,500.

The stockholders of Bank of Commerce in New York have approved the plans to the capital stock from \$25,000,000 to \$30,000,000. The rights to subscribe for the additional stock previously granted to stockholders at the rate of one share for each five shares held, at the price of \$100 per share, expire April 30 1929. The increase in capital is incident to the proposed merger of the bank with the Guaranty Trust Company, the last reference to which in these columns appeared in our issue of April 6, page 2215.

William C. Potter, President of the Guaranty Trust Company of New York, announced on April 22 the appointment of William A. McGregor as Assistant Vice-President of the company.

Andrew W. Robertson, Chairman of the Board of Directors of the Westinghouse Electric & Manufacturing Co., was this week elected a director of the Chase National Bank of New York.

The Irving Trust Co. of New York announced on April 24 the following promotions: Carl A. Miller, Lincoln office, 42nd St. and Park Ave., Assistant Vice-President, to be Vice-President; Hayward S. Kirby, Auditor, to be Vice-President and Auditor; Paul E. Mead, Resident Counsel, to be Vice-President; Stephen G. Kent, Assistant Resident Counsel, to be Resident Counsel.

General Samuel McRoberts, Chairman of the Board of Chatham Phenix National Bank & Trust Co. of New York, was the host at a dinner Wednesday evening April 24 at the Metropolitan Club, constituting an informal reception to Robert P. Brewer of Tulsa, newly elected Vice-President of the Chatham Phenix and formerly Chairman of the First National Bank of Tulsa, President of the Exchange National Bank of Tulsa, Vice-President of the National Bank of Commerce of Kansas City, and organizer and founder of several other Oklahoma banks. Following his graduation from Southwestern University at Georgetown, Texas, Mr. Brewer organized the First National Bank of Checotah, Okla. Being less than 21 years of age, he could not then serve officially as an officer of the bank, of which he subsequently became President. In 1901 he organized the First National Bank of Quinton, Okla., and later organized banks at Indianola and Hannah. From Quinton he went to McAlester, Okla.,

as Cashier, and later President, of the First National Bank. In 1916 he was made the Senior Vice-President of the National Bank of Commerce, now the Commerce Trust Co., of Kansas City, and in 1921 he returned to Oklahoma as the President of the Exchange National Bank of Tulsa. During the three years of his management its deposits increased from \$16,000,000 to \$37,000,000. The Presidency of the First National Bank of Tulsa was tendered to him and accepted by him in 1924. Mr. Brewer is a director of Phillips Petroleum Co., the Kansas City Life Insurance Co., the Mexico & Orient Ry., and the Anchor Life Insurance Co. In 1925 he succeeded Will H. Hays as National President of the Phi Delta Theta.

Allotment of stock in the newly organized Hibernia Trust Co. of New York, which will open for business at 57 William Street about May 15, has been completed on an average of about 10% of the total amount for which subscriptions were received. The work of selecting the official staff for the trust company has been practically completed, it is stated. An item regarding the new institution appeared in our issue of April 20, page 2573.

The annual field day of the Bond Club of New York will be held this year on Friday, May 24, it was announced this week by John D. Harrison, Chairman of the Executive Committee in charge of the event. The outing will take place at the Sleepy Hollow Country Club. The Executive Committee in charge of the Bond Club field day is headed by John D. Harrison of the Guaranty Company of New York as Chairman and includes the following Vice-Chairmen: Frank E. Gernon of Hayden, Stone & Co.; David L. George of George, Haines & Halsey, and Leonard J. Wyeth of the International Manhattan Company. The chairmen of the sub-committees in charge of various activities include:

Attendance, Edward H. Gilbert, Jr., of Grace National Bank; Golf, Frank T. Stanton of Harris, Forbes & Co.; Indoor Sports, Leslie L. Vivian of Bayer, Pogue, Pond & Vivian; Luncheon and Dinner, Ambrose W. Benkert of Ames, Emerich & Co.; Special Sports, Warren W. Ayres of Kean, Taylor & Co.; Publicity, Everett T. Tomlinson, Jr., of Doremus & Co.; Publications, Jacques S. Cohen of Baar, Cohen & Co.; Reception, Robert E. Christie, Jr., of Dillon, Read & Co.; Stock Exchange, Nathaniel F. Glidden, of Glidden, Morris & Co.; Tennis, Harold A. Throckmorton of Charles D. Robbins & Co.; Transportation, Don C. Wheaton of Harris, Forbes & Co.; Trophies, Winthrop Battles of Battles & Co.; Whippet Racing, E. Coe Kerr of Hogue, Underhill & Co.

At a meeting of the Corn Exchange Bank of this city on April 24 the following changes among officials were decided upon in conjunction with the plan to convert the Corn Exchange Bank to the Corn Exchange Bank Trust Co., mention of which was made in our issue of April 20, page 2574:

Walter E. Frew, at present President of the bank, will become Chairman of the Board; Dunham B. Sherer, now Vice-President, will be made Vice-Chairman of the Board; Henry A. Patten, a Vice-President, will succeed Mr. Frew as President of the institution.

All of the present directors will remain on the board with the addition of the following: Richard Whitney, Ethelbert Ide Low, Ralph Peters, Jr., and Mr. Patten. As we indicated in our item of a week ago, the stockholders are to meet May 14 to ratify the proposed conversion and the change in the par value of the stock from \$100 to \$20 per share.

The Bank of United States of New York announced April 24 the promotion of its Cashier, Ralph Henderson, to the position of Vice-President. Mr. Henderson has been with The Bank of United States for nine years and has been its Cashier for the past five years. He will continue to serve the bank as its Cashier with the title of Vice-President and Cashier.

The Irving Trust Company announced on April 11 that it had leased new quarters in the Brooklyn Chamber of Commerce Building, at Court and Livingston Streets, Brooklyn, for its Brooklyn office, now at 350 Fulton Street. Alterations to the property will be started in a few days, and it is expected that the new quarters will be ready by August 1. The space leased includes the ground floor of the southern half of the building fronting on both Court and Livingston Streets, with basement and part of the second floor. The total floor space will be 6,500 square feet, as compared to 4,500 square feet occupied by the present Brooklyn office. A complete modern safe deposit vault will be installed. The Brooklyn office of the Irving was originally the National City Bank of Brooklyn, founded in 1850. It entered the premises at 350 Fulton Street in 1893 and was merged with the Irving Trust Company in 1919.



At a meeting this week of the Executive Committee of the Central National Bank of the City of New York, nine new appointments were made to its Advisory Board. The list embraces midtown executives who have been interested in the institution and includes:

Morris Rosenblum, Vice-President and Treasurer, Miller Hosiery Co.; Frank Frohman, Frohman & Altman; Abraham Dunner, President, Fred H. Samuels & Co.; Sidney Davidson, Davidson Bros.; Herbert Solomon, Treasurer, La Rue Dresses, Inc.; Fred Leventhal, Director, C. K. Eagle & Co.; Walter Rosenholz, Vice-President, Roewood Fabrics Corp.; Seymour Wiesen, Vice-President, Max Wiesen Sons & Co.; Benjamin Ribman, Sherman-Solomon-Ribman-Goldring.

Members of the board reappointed are:

Harold A. Lehair, Vice-President, The Paul Cornell Co.; Frederick Lese, New York City; M. Morgenstern, Morgenstern Bros.

The Central National Bank with main office at Broadway and 40th Street was organized three years ago and at this time is operating four branches. It has a capital, surplus and undivided profits of \$3,300,000 and resources of approximately \$20,000,000.

Charles H. Sigler was appointed Assistant Vice-President of the Central Union Trust Company of New York at the regular monthly meeting of the Board of Trustees on April 16. Mr. Sigler has been connected with the company since 1906. He was formerly Assistant Secretary, receiving the appointment in 1920.

Supplementing our item of April 13 (page 2404) with reference to a proposed reduction in the par value of the stock of the First National Bank of Boston from \$100 a share to \$20 a share, the Boston "Transcript" of April 16 stated that a special meeting of the stockholders of the institution has been called for May 16 to vote on the proposed reduction and the issuance of five shares of new stock for each share of the present stock. If the plan is adopted, the number of shares will be increased from 250,000 to 1,250,000. It is proposed, also, according to the paper mentioned, to issue 125,000 additional shares of the new \$20 par value stock under terms and conditions to be determined at the meeting. Action will also be taken at the meeting on the proposal to transfer to trustees all of the capital stock of the First National Corporation "to hold for the ratable benefit of the shareholders of the bank." The corporation is entirely owned by the bank. In its issue of the next day (April 17) the "Transcript" stated that the 125,000 shares of additional stock will be offered at \$60 a share to present stockholders in the proportion of one new share for each ten shares held, subscriptions to be paid for and the stock issued on July 1. The new issue will increase the authorized and outstanding capital to 1,375,000 shares. The capital and surplus of the First National Corporation, it was furthermore stated, will be increased to an aggregate of \$7,500,000, the bank supplying \$3,000,000 of the increase and the balance coming from undivided profits of the corporation.

An application has been made to organize the Bergen Trust Company of Jersey City, N. J. The new institution will have a capital of \$200,000 and surplus of \$100,000. The institution will be located at 2974 Hudson Boulevard.

Stockholders of the Bankers Trust Co. and Empire Title & Trust Co., both of Philadelphia, at special meetings on April 22 approved the consolidation of the two companies as the Bankers Trust Co. of Philadelphia. The capital of the latter was increased to allow for issue of 3,750 additional shares, having par value of \$187,500, to exchange for the 10,000 shares of Empire Title & Trust stock. The merger will take place at close of business to-day (April 27) after which the Bankers Trust Co. will have seven offices, two being added in West Philadelphia. Six additional Assistant Treasurers of the Bankers Trust Co. have been appointed, better to care for its increased business. These: Edward Green, John F. Donnelly and Louis Klingsburf, have been officers of the Empire Title & Trust Co. The other three: Harry J. McGowan, Clinton S. Seltzer and Maynard F. Marsh, Jr., are advanced from clerical positions in the Bankers Trust Co. Four of the new Assistant Treasurers will serve in the three West Philadelphia offices, the other two at 713 Chestnut Street office.

The directors of the Trademans National Bank and Trust Company of Philadelphia have declared a quarterly dividend of \$3 per share on the capital stock, payable May 1 1929 to stockholders of record at the close of business April 27.

Stanley W. Cousley, formerly an Assistant Vice-President of the Fidelity-Philadelphia Trust Co. of Philadelphia, was appointed a Vice-President on Apr. 22, according to the Philadelphia "Ledger" of Apr. 23. Mr. Cousley has been associated with the Fidelity-Philadelphia interests for the past 27 years, starting as a clerk with the Fidelity Trust Co. in 1902. In 1920 he was made Assistant Secretary of the company and one year later was promoted to Secretary. In 1927 he was chosen an Assistant Vice-President, the office from which he has now advanced to a Vice-President. During the last five years Mr. Cousley has specialized in life insurance trust.

At a special meeting on June 21 stockholders of the Northern Central Co. of Philadelphia will vote on a proposed reduction of the par value of the company's shares from \$50 to \$10 a share and will also take action on a proposed increase in the bank's capital from \$700,000 to \$1,000,000 by the issuance of 30,000 shares of new stock of the par value of \$10 a share, as reported in the Philadelphia "Ledger" of Apr. 20.

According to the Philadelphia "Ledger" of Apr. 22, the Northwestern Trust Co. of that city proposed a issue of 5,000 shares of stock of the Northwestern Trust Co. of Philadelphia, par value \$10 a share, will be sold to stockholders of record June 24 at the price of \$200 a share, in the ratio of one share of new stock for each share of old stock held on that date. Of the total received from the sale of the new stock, \$50,000 will be allotted to capital, making the same \$200,000 and \$950,000 to surplus account. The latter at present is \$1,400,000.

Supplementing our item of last week (page 2575) with reference to the proposed merger of the Security Title & Trust Co. of Philadelphia, and the 63d St. Title & Trust Co. of that city, the Philadelphia "Ledger" of Apr. 24 reports that the directors of both institutions have approved the consolidation plan, and special meetings of the respective stockholders have been called for May 6 to vote on the proposal. The Security Title & Trust Co. has an authorized capital of \$1,000,000, of which \$536,450 is at present issued, while the authorized capital of the 63d St. Title & Trust Co. is \$125,000 (all of which is outstanding). The consolidation, it is said, will be brought about by an exchange of each share of stock of the latter company for an equal amount of Security Title & Trust Co. stock. In our previous item we quoted the "Ledger" of Apr. 19 as saying that the par value of the shares of the Security Title & Trust Co. will be reduced from \$50 a share to \$10 a share.

A special meeting of the stockholders of the Frankford Trust Co. of Philadelphia will be held on June 12 to vote on a proposed reduction of the par value of the bank's stock from \$50 to \$10 a share, making the number of shares outstanding 50,000 (\$500,000) instead of 10,000, according to the Philadelphia "News Bureau" of Apr. 19.

Stockholders of the Philadelphia National Bank, Philadelphia, at a special meeting on April 23, approved the proposed organization of the Philadelphia National Company with an authorized capital of 70,000 shares without nominal or par value, the stock to be issued to three trustees, to be held for the beneficial interest of the stockholders of the bank, as reported in the Philadelphia "Ledger" of April 24. From the bank's undivided profits account, \$2,000,000 will be transferred to the new organization to provide its capital and surplus. The stockholders also approved the proposed change in the par value of the bank's stocks from \$100 to \$20 a share. Five shares of the new stock will be issued for each share of the old stock. The capital of the bank is \$14,000,000. In its issue of the following day (April 25) the "Ledger" stated that Joseph Wayne, Jr., President of the Philadelphia National Bank, has been made President of the Philadelphia National Company, other officers being Evan Randolph, Vice-President; J. William Hardt, Secretary, and Rene J. Clark, Treasurer. The Company was organized under the laws of Delaware.

On April 20 the Allegheny Trust Co. of Pittsburgh opened for business its new banking house at 413-415 Federal Street, that city. The formal opening took place the preceding day. The new home occupied the site of the old bank building which marked the establishment and the 28 years of progress of the bank. The building is of Ionic design. The entire



facade is composed of Conway pink granite and finely wrought bronze. The interior is of bronze and marble. The trust company, which dates its establishment from the merging in 1901 of the old Third National Bank of Allegheny and the Nations Bank for Savings, is capitalized at \$700,000 with surplus of \$1,000,000. Its officers are as follows: Charles W. Dahlinger, President; Joseph C. Porter, Henry M. Schmidt and Hugh F. McKnight, Vice-Presidents; John Aufderheide, Secretary and Treasurer, and J. E. Fisher and F. H. Horst, Assistant Secretaries and Assistant Treasurers.

A special meeting of the shareholders of the People's Savings & Trust Co. of Pittsburgh, Pa. has been called for Apr. 30 to take action on a recommendation of the directors that the par value of the bank's shares be changed from \$100 a share to \$20 a share, thereby giving the shareholders five shares of new stock for each now held, according to the Pittsburgh "Post-Gazette" of Apr. 17, which went on to say in part:

Peoples Savings and Trust stock has been selling on the Pittsburgh stock exchange at \$750 per share. The stock sold as high as \$800 per share last December.

Peoples Savings and Trust has outstanding \$4,000,000 capital stock, out of an authorized issue of \$5,000,000. Deposits, as of March 25, 1929, were \$41,439,207, surplus and profits \$10,071,781, and total resources \$57,166,681.

The bank is considered one of the chief institutions in the Hillman group, generally given the name of the Associated Banks. J. H. Hillman, Jr., is Chairman of the Board of Directors.

According to the Baltimore "Sun" of April 23, directors of the Union Trust Co. of that city have approved a plan to reduce the par value of the bank's \$1,500,000 capital stock from \$50 to \$10 a share, and the stockholders of the institution at a special meeting on June 17 will be asked to approve the proposed reduction. By this action the present 30,000 share of the company's stock outstanding will be increased to 150,000 shares. Continuing the paper mentioned says:

Dividends on the new Union Trust stock probably will be in proportion to the rate on the present issue, it was said, but the amount has not yet been determined. Two extras of 2% have been paid so far in 1929 in addition to the regular quarterly dividend of 5%, the last payment having been made April 1. The annual regular dividend rate was raised to 20% Jan. 1 after payment of 19% regular and 5% extra for the year 1928. Payments to stockholders have been increased each year for seven years without interruption. The new bill passed by the Maryland Legislature permitting reduction of the par value of trust company stocks from a minimum of \$25 to a minimum of \$10 a share goes into effect June 1 and it is believed several other local trust companies plan similar action.

At stockholders' meetings of the respective banks, held Saturday, Apr. 20 1929, the Norwood National Bank of Norwood, Ohio, and The Hyde Park Savings Bank of Hyde Park, Cincinnati, Ohio, were merged into one institution, to be known as The Norwood-Hyde Park Bank & Trust Co. The capital stock, surplus and undivided profits of the consolidated bank exceed \$700,000, and total resources are over \$7,000,000. The business of the new institution will be conducted at the former banking offices of the Norwood National Bank at the Northeast corner of Main and Bennett Avenues, Norwood, and the Hyde Park Savings Bank at 2710 Erie Avenue (Hyde Park Square), Hyde Park. The officers and employees of both banks have been retained by the consolidated bank and will continue at their respective stations in Hyde Park and Norwood. Reference to the proposed consolidation of these banks appeared in the "Chronicle" of Mar. 23, page 1842.

Pursuant to recommendations of the directors of the Ohio National Bank of Columbus, Ohio, a special meeting of the stockholders of the institution has been called for May 20 to vote on the following propositions:

1. Amending the Articles of Association of The Ohio National Bank of Columbus so as to change the authorized capital stock from 15,000 shares of the par value of \$100 each to 75,000 shares of the par value of \$20 each.

2. Authorizing the incorporation of a Securities Corporation (to be known, it is understood, as the Ohio National Corporation) and requesting the declaration by the Board of Directors of the Bank of a special dividend of \$750,000 to be applied toward the purchase for the shareholders of the Bank of shares of stock of the Securities Corporation in the same number as the outstanding shares of the Bank, after giving effect to the amendment above mentioned, and the issuing of certificates of stock of the Bank in place of outstanding certificates with indorsement thereon of a certificate representing a like number of shares of the Securities Corporation; and to do any and all things which said meeting may deem necessary or proper in connection with either of the purposes aforesaid.

Consolidation of two Otterbein, Ind. banks, viz., the Farmers' & Merchants' State Bank and the State Bank of Otterbein, to form the Union State Bank of Otterbein, was announced on Apr. 16 by Luther F. Symons, State Bank Commissioner, according to the Indianapolis "News" of

Apr. 17. Mr. Symons was reported as saying that the merger was encouraged by the State Banking Department. The new institution is capitalized at \$40,000 with surplus of \$10,000.

The following promotions in the personnel of the Dime Savings Bank, Detroit, Mich., were announced recently, according to the Detroit "Free Press" of Apr. 19: Fred. D. Lorimer, Frank E. O'Brien, Clifford H. Hyett and George M. Scripps, heretofore Assistant Cashiers of the institution, were made Vice-Presidents. Mr. Lorimer has been with the bank for 21 years and has been active in the work of the American Institute of Banking, being at one time President of the Detroit Chapter. The same paper stated that announcement of the appointment of Duncan W. Daker, Vice-President and Cashier of the Dime Savings Bank, member of the Board of Directors, was made by T. W. P. Livingstone, President of the institution. Mr. Daker, who has been with the Dime Savings Bank for 20 years, was formerly Manager of the discount and mortgage department of the Citizens Bank when that institution was merged with the Dime Savings Bank.

G. Hall Roosevelt will become a Vice-President of the American State Bank of Detroit on May 1, according to the Detroit "Free Press" of April 21, which stated that announcement of Mr. Roosevelt's appointment was made by President Robert M. Allan simultaneously with the opening of the American State Bank's new home on Fort Street and the opening of two new branches of the institution. Other Vice-Presidents of the American State Bank are: Gordon Fearnley, Charles P. Larned, A. J. Maynard and Joel Stockard. Mr. Roosevelt, who is a nephew of the late Theodore Roosevelt, received his A.B. degree from Harvard followed by a Master of Engineering degree in 1914. During the World War he taught aviation at Arcadia, Fla., and in Louisiana, and at present is trustee and director of several aviation companies. A few months ago he severed his connection of 14 years' standing with the General Electric Co. in Chicago to go to Detroit to aid in resuscitating the old Detroit United Railroad System. He was made Vice-President of the Eastern Michigan System, which is consolidating the previous electric railroads with buses and transportation systems radiating from Detroit. While retaining this position Mr. Roosevelt will become active in his new office in the banking field "which he regards as a most vital public utility."

That the Fidelity Trust Co. of Detroit will move into handsome new quarters (formerly the home of the Union Trust Co.) at the corner of Griswold and Congress Streets, that city, on Apr. 27, was reported in the Detroit "Free Press" of Apr. 14, which stated that workmen were then engaged in remodeling and decorating the interior of the building which is being completely renovated. The Fidelity Trust Co. plans to occupy the first three floors of the structure, which will be known as the Fidelity Trust Building. The date of the formal opening has been set for May 7. Officers of the Fidelity Trust Co. are as follows: Luther D. Thomas, President; George B. Yerkes (and General Counsel), Richard W. Thomas, Scott E. Lamb, Thomas S. Clayton (and Manager of the bond department), Joseph A. Brandt (and Manager of the mortgage department) and Leverett E. Fitts (and Manager of the business extension department), Vice-Presidents; Roy R. McDonald, Treasurer; Paul W. Eaton and Charles W. Lee, Assistant Vice-Presidents; N. D. Bragg, F. J. Freeman, C. W. Horr, Jr. and John H. Patrick, Trust Officers; Alfred Harris, Assistant Trust Officer; D. J. Milne and Fred L. Day, Assistant Treasurers, and J. L. Brubaker, Assistant Secretary.

Henry Hart, Vice-President of the Detroit & Security Trust Co., Detroit, announces the appointment of J. Derry Kerr as Manager of the Los Angeles office of the Detroit Co., an affiliated organization handling investment securities. Mr. Kerr is a native of Los Angeles, and for the past two years has been San Francisco Manager for the California Securities Co., a subsidiary of the California Bank.

From the Michigan "Investor" of April 13 it is learned that the Industrial Savings Bank of Flint, Mich., and the Union Trust & Savings Bank of that city are shortly to be consolidated. The Industrial Savings Bank as of March 27 had combined capital, surplus and undivided profits of



\$1,686,647, total deposits of \$18,459,729 and total resources of \$21,936,376, while the Union Trust & Savings Bank on the same date had combined capital, surplus and undivided profits of \$938,527; combined deposits of \$7,687,520 and total resources of \$9,528,434.

A consolidation has been effected between the Old National Bank of Grand Rapids, Mich., and the Kent State Bank of that city, according to a press dispatch from Grand Rapids on April 20, appearing in the Detroit "Free Press" of the following day. The new organization, under the title of the Old Kent Bank, the dispatch said, opened Monday, April 22, with combined capital and surplus of \$4,000,000 and resources of \$48,000,000. Officers include Henry Idema, Chairman of the Board; Clay H. Hollister, President; Heber W. Curtis, T. W. Hefferan, Eugene Richards, Caspar Baarman, A. W. Hompe and Eugene D. Conger, Vice-Presidents, and J. Clinton Bishop, Cashier. The dispatch furthermore stated that the consolidated bank would operate at the bank buildings formerly owned by the individual corporations.

The final chapter in the consolidation of the Bank of America, Chicago, with the Central Trust Co. of Illinois was completed April 22 when the enlarged Central Trust Co. opened for business in new quarters at 208 South La Salle Street. Although the legal merger of the two banks took place several months ago, their physical merger was deferred until the new quarters were ready. At 208 La Salle Street the Central Trust Co. occupies the street and main banking floors, underground safe deposit floor and parts of several other floors in a building which covers an entire block. Every man and woman on the staff of the two uniting offices was retained when their business was combined. In addition, the Chicago Safe Deposit Co., affiliated with the Central Trust, purchased the business of the Continental National Safe Deposit Co., which had been located at 208 South La Salle, and retained its officers and employees. An announcement by the enlarged bank contains the following resume of matters pertaining to the merger:

A few days before the change in location, Eugene V. R. Thayer, a figure of national prominence in banking, railroad and industrial circles, was added to the directorate of Central Trust Company and was made Chairman of the Executive Committee.

Mr. Thayer, who was formerly President of the Chase National Bank of New York and prior to that, President of the Merchants National Bank of Boston, will resume the role of active banker, taking up his residence in Chicago, after a retirement from direct participation in the field for the last few years, to attend to broad personal interests.

His association with public utility, banking, railroad and industrial activities includes membership of the Board of the American Telephone and Telegraph Company, the Chase National Bank of New York, Otis Elevator Company, Stock Yards National Bank of Chicago, Sinclair Consolidated Oil Corporation, Massachusetts Bonding and Insurance Company, Liberty Mutual Insurance Company, Fairbanks Company and the following railroads: Pere Marquette, St. Louis-San Francisco, Kansas City, Fort Scott and Memphis. In addition he is chairman of the board of directors of the Punta Alegre Sugar Company and the Stutz Motor Car Company.

O. Howard Marfield, formerly president of the Bank of America, has been elected Chairman of the Discount Committee and Vice-President.

James G. Alexander will continue as Executive Vice-President in addition to which he is scheduled to become President of the Central Securities Company, the investment organization of the consolidated banks. Preparatory to this step it is proposed that the capital of the investment company be materially enlarged in the near future and its activities similarly expanded. In addition to the above men, the ranking officials of Central Trust Company include: Charles G. Dawes, Chairman of the Board; Joseph E. Otis, President; M. E. Greenebaum, Vice-Chairman of the Board; Edwin F. Mack, Vice-President and Chairman of the Advisory Committee, and William R. Dawes, Vice-President.

Central Trust Company now is the fourth largest bank in Chicago, only the Continental Illinois, the First National and the First Trust & Savings Bank exceeding it in size. It has capital stock of \$10,500,000, surplus of \$7,500,000, deposits of \$128,000,000 and resources of \$160,000,000.

Pursuant to a resolution of the directors, stockholders of the National Bank of the Republic, Chicago, at a special meeting on April 23, authorized an increase of \$500,000 in the bank's capital, raising the same from \$6,500,000 (325,000 shares of the par value of \$20 a share) to \$7,000,000 (350,000 shares), according to the Chicago "Journal of Commerce" of April 24. The additional stock (25,000) shares is being offered to stockholders of record May 15 at par (\$20 a share) in the ratio of one new share for every thirteen shares held.

An increase of \$1,000,000 in the capital of the Citizens & Southern National Bank (head office Savannah, Ga.), raising the same to \$5,000,000, was decided upon by the directors of the institution on Apr. 17, as reported in the Atlanta "Constitution" of Apr. 18. The new stock, which will become effective July 1, is to be offered to present stockholders at

the price of \$350 a share in the ratio of one new share for each four shares of old stock held. Of the proceeds (\$3,500,000), \$1,000,000 will go to capital account, \$1,000,000 to surplus account, and \$1,500,000 will be for the use of the Citizens & Southern Holding Co., "so as to put it in position to expand its operations when it is found desirable to do so." Coincident with the increase in the capital, the par value of the bank's shares will be reduced from \$100 a share to \$10 a share. A meeting of the stockholders will be called shortly to take action on the proposals.

The establishment of a new bank at Stuart, Fla., to be known as the Stuart Central Farmers Bank, was announced April 20 by Howard W. Selby, President of the Central Farmers Trust Company of West Palm Beach. Application has been made by the latter for the issuance of a charter. Monday, May 6, has been set as the expected date for opening in the quarters formerly occupied by the defunct Stuart Bank & Trust Company. The bank will have a capital stock of \$25,000, with a paid-in surplus of \$5,000. Kennon H. Turner, Assistant Treasurer of the Central Farmers Trust Company, has been named President. Mr. Selby will head the Board of Directors, and the following officers of the Central Farmers Trust Company will occupy similar positions in the new institution: Fred H. Farwell, Vice-President; D. F. Goodell, Vice-President; Judson L. Owen, Treasurer.

A union of the Pacific National Bank and the National Bank of Commerce, Los Angeles institutions, was approved by the directors of the respective institutions on April 26, according to advices from that city on April 25 to the "Wall Street Journal." Stockholders of both banks will meet shortly to ratify the action of their directors and the consolidation is expected to go into effect about July 1. The enlarged bank will be known as the Pacific Bank of Commerce, National Association, and will have resources of approximately \$24,000,000. Including the assets of the Pacific National Co. (the holding company for the Pacific National Bank) the new organization will have total resources in excess of \$32,000,000. The present capital of the Pacific National Bank is \$2,000,000 authorized and outstanding, while that of the National Bank of Commerce is \$500,000 authorized and issued. Under the merger plan, it is understood, the consolidated bank will increase its capital from \$2,000,000 to \$3,000,000, \$500,000 of the new stock to be used to acquire National Bank of Commerce stock, and the remaining \$500,000 offered to the shareholders of both banks, at a premium yet to be determined, in the proportion of one new share for every five shares held. Thomas A. Morrissey is President of the Pacific National Bank, while Erle M. Leaf heads the National Bank of Commerce. An item indicating the proposed merger of these institutions appeared in the "Chronicle" of April 6, page 2219.

Effective Mar. 1 1929, the First National Bank of Long Beach, Cal., with capital of \$200,000, was placed in voluntary liquidation. The institution has been absorbed by the Bank of America of California.

The new Central National Bank of Portland, Ore., reference to which was made in our issue of April 6, page 2219, opened auspiciously on April 15, according to the Portland "Oregonian" of the following day. Large quantities of flowers were received from friends and well-wishers of the institution, and according to C. H. Vaughan, the Cashier, a heavy first-day business was transacted. The building occupied by the new bank has been entirely remodeled and renovated, and the main banking room occupies a space of 100 x 40 feet. The institution starts with a capital of \$200,000 and a surplus of \$20,000. It is operated under the general direction of the bankers who dictate the policies of the United States National Bank of Portland, of which it is an affiliation. The personnel is as follows: J. C. Ainsworth, President; Frank C. Hak, Frank S. Meagher and W. L. J. Davies, Vice-Presidents, and C. H. Vaughan, Cashier.

Advices from Spokane, Wash. on Apr. 22, appearing in the "Wall Street News" of Apr. 23, stated that the United Hillyard Bank of Spokane, formed by a merger of the Hillyard State Bank and the First National Bank of Hillyard (Spokane), has begun business with a capital of \$150,000, surplus of \$15,000 and deposits of \$1,500,000. The new organization, which is operating under a State charter, is run under the joint management of Fred Stevens and



H. B. Smead, who were the executive heads of the consolidated banks.

A dispatch from Vancouver, Wash., on April 18, to the Portland "Oregonian", reported the closing on that date of the American Security Bank of Vancouver and the placing of the institution in the hands of the State Banking Department for liquidation. According to C. S. Moody, Assistant State Director of Banking, the bank's reserve was below the legal limit and the assets are of such a character as to preclude realizing a sufficient sum to bring the reserve up within a reasonable time. As of March 27, deposits of the institution were \$307,284 and total resources \$375,387. The capital was \$50,000. C. B. Alexander was President. Later advices from Vancouver to the "Oregonian" (April 19) contained the following:

Rumors that depositors in the defunct American Security Bank will receive about 75% lacked official confirmation today as the State banking officials who are checking up on the assets will not give out any information until the work is completed.

Withdrawing more than \$300,000 from circulation even temporarily will have a depressing effect on business here is the opinion expressed by leading business men and it may be several months before any of the funds can be released.

Sir Charles Gordon, G. B. E., President of the Bank of Montreal, was made a director of the Guarantee Company of North America, Montreal, at a recent meeting of the Board, according to advices from Montreal on Apr. 13, appearing in the "Wall Street News" of Apr. 15. Sir Charles fills the vacancy on the Board caused by the death of Sir Vincent Meredith.

Barclays Bank (Dominion, Colonial and Overseas), New York Agency, announces the following appointments: Gerald R. Macintyre, Local Director; Courtney C. George, Agent; and W. H. W. Rowley and Cecil D. Palmer, Sub-Agents.

The Banca Nazionale di Credito, Milan, one of the leading financial institutions of Italy, announces that Comm. Augusto Castiglioni, one of its Managing Directors, will hereafter be permanently located in this country and has opened offices at 76 William Street, New York, in order to represent the bank in the United States.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market ruled strong early in the week and in numerous instances new high records for the year were established by some of the more active speculative issues. On Thursday and Friday, however, the market suffered sharp relapses under the influence of high money rates. Among the interesting developments of the week was the reduction in rates for bankers' acceptances (though with the rise in the call loan rate on the Stock Exchange on Friday to 16% this was seen to be not indicative of the real state of the money market), the sharp rise in the New Haven shares which for the first time since the war sold above par, the action of Calumet & Arizona in raising its dividend from a \$6 to \$10 annual basis and the increase in the Pennsylvania Railroad dividend to an 8% basis. Another occurrence that attracted widespread interest was the purchase at the opening on Tuesday of a block of 100,000 shares of Simms Petroleum at a new high for 1929 above 30. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday showed an expansion of \$67,000,000 in brokers' loans. Call money advanced from 7½% on Monday to 8% on Tuesday and made a further advance to 12% late on Thursday and soared to 16% on Friday due to an unusually heavy demand and comparatively light supply following the calling of \$20,000,000 from the market by the banks.

On Saturday there was a resumption of the advance in some of the more highly speculative issues. Oil shares took a prominent place in the upswing. Texas Corporation being taken in large blocks and closing with a substantial gain in anticipation of increased earnings for 1928. Other strong oil stocks included Phillips Petroleum, Atlantic Refining, Shell Union and Pan American Petroleum all of which were higher by about two points. Graham-Paige was particularly weak and a sharp break occurred in Hupp which sold off to a new low for 1929. Telephone stocks were moderately strong, especially International Tel. & Tel. which at one time bounded forward about six points in addition to a similar gain made on the preceding day. Bethlehem steel at 117 was close to highest since the war and Amer.

Tel. & Tel. raised its top to the highest level in all time. The specialties were represented by F. G. Shattuck, which climbed above 140, and Lambert, which closed above 143, the advance in the latter instance being due in part to the improvement in its earnings which showed an increase of nearly 35% over the corresponding period for 1928.

Stocks generally moved to higher levels on Monday, the noteworthy features being the new high record of Amer. Tel. & Tel. which climbed upward 5½ points to 234½ and the rapid advance of New Haven to par. Motor stocks moved up with the leaders, Packard shooting up about two points to 131¼ followed by Chrysler with a similar gain but General Motors, Studebaker and Hupp were slightly off at the close. General Electric was the outstanding feature as it bounded forward about three points to 244. American Can also was in strong demand at 140 where it showed a three point gain. Westinghouse Electric closed with an advance of nearly three points. United Aircraft & Transportation advanced into new high ground at 116 and Union Carbide and Carbon moved ahead 11 points to a new high above 237. Public utilities were particularly buoyant, American & Foreign Power leading the upward swing and at one time was about five points higher. American Power & Light, North American, Electric Power & Light and Columbia Gas (new) were also noteworthy for their strength. Radio Corporation was up about four points, Allied Chemical & Dye was up seven points and Bethlehem Steel made a new top for the year but lost its gain in the late profit taking. The market opened higher on Tuesday and under the impetus of a new buying spurt forged ahead to higher levels. The advance, however, was at times somewhat irregular though the turnover was so large that the tickers fell behind at one time nearly 20 minutes. Adams Express shot ahead 19 points and reached a new peak around 750. American Express showed a gain of two points and American Railway Express moved ahead about eight points. Public utilities were the center of keen speculative interest during most of the session, American Telephone & Telephone leading the upward drive to a new high above 238. Commonwealth Power spurred ahead five points and American and Foreign Power above 100 was nearly nine points above the preceding close. Vanadium Steel and Republic Iron and Steel were the outstanding strong issues of the industrial group and United States Steel, common, also improved but to a lesser extent. In the case of General Motors a sudden demand carried the price through 87 a gain of over three points. Railroad stocks were represented on the upside by New Haven which crossed 102 with a gain of over three points and Erie which touched 74 at its high for the day. Aircraft issues attracted a large share of the speculative attention, Curtiss leading the advance at it swung upward seven points to 156¾ followed by Wright which advanced six points to around 251 and United Aircraft which improved a point or more.

Stimulated by the dividend increases of the Pennsylvania Railroad and Calumet & Arizona the market moved upward on Wednesday. The feature of the day was the strength of Allis Chalmers which moved vigorously ahead 15 points to the highest peak in the history of the company. Rubber issues were unusually active and moved forward almost as a unit, probably as a result of the recovery of rubber futures on the preceding day. United States Rubber closed at 56⅞ a gain of nearly 2 points and Goodyear followed with a gain of 1½ points. In the oil group Simms Petroleum again lifted its top to another new high at 34½ but failed to hold its gain and closed 2 points lower.

The market on Thursday was inclined to be weak, though there were numerous exceptions to the rule. Columbia Graphophone for instance was one of this class and moved sharply upward 6 or more points at its high for the day. In the railroad list Missouri Pacific closed at 83½ with a gain of 2 points. American Can closed with a gain of about 2 points. In the copper shares the strong features were Kennecott which closed with a gain of 2 points and Anaconda which was in steady demand at higher prices. Motor stocks were down, oil issues were heavy and most of the industrials were lower. On Friday the market opened moderately strong with the call money renewal rate at 9%, but as the rate gradually mounted to 16% the market turned weak and many stocks that were comparatively strong in the early trading sagged and lost all of their early gains, Bethlehem Steel for instance closed at 111½ with a loss of 1½ points, Allied Chemical & Dye sold up to 290¼ at its high for the day but closed at 283¼ with a net loss of more than







the New York Reserve District (including this city) there is a decrease of 5.5%, in the Boston Reserve District 12.8%, and in the Richmond Reserve District of 7.7%. The Philadelphia Reserve District shows a gain of 7.5%, the Cleveland Reserve District of 11.1%, and the Atlanta Reserve District of 1.9%. In the Chicago Reserve District the totals register a decline of 6.4%, in the St. Louis Reserve District of 1.7%, and in the Minneapolis Reserve District 4.7%. The Kansas City Reserve District shows an increase of 3.0% and the Dallas Reserve District of 28.1%, while the San Francisco Reserve District suffers a loss of 9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.					
Week End. Apr. 20 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—Boston</b>					
Boston—12 cities	\$ 501,264,516	\$ 585,227,252	-12.8	\$ 512,637,766	\$ 509,632,950
New York—11 "	8,080,404,317	8,550,263,349	-5.5	6,044,137,884	6,046,005,946
Philadelphia—10 "	671,206,814	624,203,227	+7.5	583,032,515	585,181,066
Cleveland—8 "	484,822,379	436,264,930	+11.1	441,933,022	390,435,130
Richmond—6 "	182,670,618	197,917,297	-7.7	196,634,570	214,968,737
Atlanta—13 "	220,218,271	216,048,245	+1.9	213,633,456	250,585,083
Chicago—20 "	976,252,076	1,043,274,258	-6.4	1,005,231,384	924,605,437
St. Louis—8 "	230,494,256	234,401,451	-1.7	210,990,073	224,917,172
Minneapolis—7 "	122,741,176	128,821,547	-4.7	118,825,918	115,884,382
Kansas City—12 "	249,501,798	242,194,231	+3.0	224,196,208	216,008,541
Dallas—5 "	85,927,817	67,053,113	+28.1	68,602,169	65,303,287
San Francisco—17 "	612,379,443	636,940,556	-3.9	561,662,928	533,599,093
<b>Total—129 cities</b>	<b>12,417,883,481</b>	<b>12,962,609,456</b>	<b>-4.2</b>	<b>10,181,513,893</b>	<b>10,077,126,824</b>
<b>Outside N. Y. City</b>	<b>4,484,052,139</b>	<b>4,548,387,719</b>	<b>-1.4</b>	<b>4,265,953,102</b>	<b>4,157,451,746</b>
<b>Canada—31 cities</b>	<b>459,160,488</b>	<b>471,518,399</b>	<b>-2.6</b>	<b>286,243,911</b>	<b>352,663,738</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended April 20.					
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>First Federal Reserve District—Boston</b>					
Boston—12 cities	\$ 510,126	\$ 535,416	-4.7	\$ 755,767	\$ 644,670
Portland—	3,183,945	3,805,132	-16.3	2,947,567	2,810,452
Mass.—Boston—	439,000,000	517,000,000	-15.1	456,000,000	461,000,000
Fall River—	1,283,143	1,888,091	-32.0	2,123,650	1,863,827
Lowell—	1,050,033	1,183,949	-11.3	1,190,293	972,577
New Bedford—	1,129,901	1,156,833	-2.4	1,104,007	1,184,716
Springfield—	5,105,536	5,642,805	-9.5	5,003,550	4,790,633
Worcester—	3,017,492	3,402,315	-11.3	3,758,968	3,056,923
Conn.—Hartford—	20,405,652	24,422,685	-16.4	18,414,616	14,572,752
New Haven—	8,998,084	9,202,620	-2.2	7,421,760	6,628,394
I.—Providence—	16,701,900	16,270,400	+2.7	13,192,600	11,611,200
H.—Manchester—	878,704	717,006	+22.6	724,988	496,806
<b>Total (12 cities)</b>	<b>501,264,516</b>	<b>585,227,252</b>	<b>-12.8</b>	<b>512,637,766</b>	<b>509,632,950</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	6,951,316	6,128,649	+13.4	7,208,866	6,545,223
Binghamton—	1,259,850	1,216,662	+3.6	1,154,869	1,015,700
Buffalo—	62,716,774	57,449,954	+9.2	53,153,833	55,774,021
Elmira—	1,041,499	1,179,049	-12.6	945,143	1,043,815
Jamestown—	1,204,733	1,324,565	-9.0	1,440,566	1,456,445
New York—	7,933,831,342	8,414,221,737	-5.7	5,915,560,791	5,919,675,078
Rochester—	14,350,913	14,636,471	-1.9	13,047,247	11,377,140
Syracuse—	7,196,501	6,573,785	+9.5	5,981,685	5,179,919
Conn.—Stamford—	4,923,879	4,818,690	+2.2	4,434,652	3,740,785
J.—Montclair—	879,374	1,005,571	-12.5	1,032,258	1,974,613
Northern N. J.—	46,048,136	41,708,216	+10.4	40,177,974	38,223,207
<b>Total (11 cities)</b>	<b>8,080,404,317</b>	<b>8,550,263,349</b>	<b>-5.5</b>	<b>6,044,137,884</b>	<b>6,046,005,946</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	1,570,968	1,434,092	+9.5	1,803,839	1,650,752
Bethlehem—	4,878,357	4,584,251	+6.4	3,695,480	5,160,963
Chester—	1,185,954	1,307,913	-9.4	1,606,912	1,462,328
Lancaster—	1,931,883	2,301,649	-16.1	2,209,732	2,018,064
Philadelphia—	641,000,000	591,000,000	+8.5	550,000,000	553,000,000
Reading—	4,161,819	4,743,804	-12.3	4,699,091	3,943,851
Scranton—	5,956,144	6,292,684	-5.3	6,325,495	6,510,397
Wilkes-Barre—	3,774,327	4,778,442	-21.0	4,089,137	4,049,087
York—	2,039,021	1,824,409	+11.8	2,379,167	1,894,007
J.—Trenton—	4,708,341	5,935,983	-20.7	6,230,062	5,491,617
<b>Total (10 cities)</b>	<b>671,206,814</b>	<b>624,203,227</b>	<b>+7.5</b>	<b>583,032,515</b>	<b>585,181,066</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron—	7,194,000	6,185,000	+16.3	6,102,000	6,548,000
Canton—	4,786,365	4,116,328	+16.3	3,906,417	3,545,228
Cincinnati—	79,414,393	81,011,233	-1.0	79,434,964	70,832,916
Cleveland—	169,172,345	131,064,103	+29.1	126,067,084	110,821,112
Columbus—	18,619,800	17,685,100	+5.2	16,576,700	15,710,600
Mansfield—	2,457,666	2,478,492	-0.8	2,175,192	2,455,468
Youngstown—	5,716,428	5,320,435	+7.5	4,509,590	4,054,875
Pa.—Pittsburgh—	197,461,382	188,404,239	+4.8	203,161,475	176,466,931
<b>Total (8 cities)</b>	<b>484,822,379</b>	<b>436,264,930</b>	<b>+11.1</b>	<b>441,933,022</b>	<b>390,435,130</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington—	1,185,886	1,295,774	-8.5	1,177,742	1,414,446
Pa.—Norfolk—	5,040,969	5,146,767	-2.1	5,440,132	8,108,181
Richmond—	45,014,000	48,986,000	-8.1	46,879,000	47,193,000
J. C.—Charleston—	*2,600,000	*2,500,000	+4.0	2,446,331	2,159,332
Mo.—Baltimore—	100,996,454	110,954,179	-9.0	114,323,922	129,901,588
D. C.—Washington—	27,833,309	29,034,577	-4.1	26,367,443	26,192,190
<b>Total (6 cities)</b>	<b>182,670,618</b>	<b>197,917,297</b>	<b>-7.7</b>	<b>196,634,570</b>	<b>214,968,737</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Penn.—Chatt'ga—	8,461,171	10,514,995	-19.5	9,076,664	10,619,423
Knoxville—	3,189,550	3,000,000	+6.3	*3,200,000	3,015,315
Nashville—	25,509,019	23,992,385	+6.4	25,209,327	21,027,495
Georgia—Atlanta—	63,432,086	58,208,977	+9.0	51,117,524	72,887,319
Augusta—	2,044,120	2,128,373	-4.0	1,896,874	1,930,980
Macon—	1,772,997	2,145,147	-17.3	1,951,590	1,915,973
Fla.—Jacksonville—	18,546,515	19,891,908	-6.8	25,413,556	34,919,174
Miami—	3,781,000	3,452,000	+9.5	6,857,648	16,514,319
Ala.—Birmingham—	30,675,509	28,690,337	+6.9	26,137,541	29,718,729
Mobile—	1,964,872	2,054,415	-4.4	2,044,698	1,712,925
Miss.—Jackson—	2,348,000	2,197,000	+6.9	1,650,917	1,509,000
Vicksburg—	466,513	429,949	+8.5	275,220	321,292
La.—New Orleans—	58,026,919	59,342,759	-2.2	58,801,897	54,493,139
<b>Total (13 cities)</b>	<b>220,218,271</b>	<b>216,048,245</b>	<b>+1.9</b>	<b>213,633,456</b>	<b>250,585,083</b>

Week Ended April 20.					
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian—	373,302	294,916	+26.6	254,222	263,374
Ann Arbor—	766,226	773,570	-0.9	873,174	880,307
Detroit—	232,463,349	144,891,864	+60.4	186,552,501	182,241,916
Grand Rapids—	8,680,896	8,040,904	+8.0	8,301,061	8,193,998
Lansing—	3,238,900	2,636,176	+22.8	2,262,000	2,200,000
Ind.—Ft. Wayne—	3,839,275	3,468,788	+10.7	3,052,727	2,511,195
Indianapolis—	24,283,000	23,088,000	+5.2	21,975,000	22,350,000
South Bend—	3,258,039	3,000,900	+8.6	2,831,600	2,706,000
Terre Haute—	4,674,793	5,127,821	-8.8	5,025,007	4,616,634
Wis.—Milwaukee—	33,741,328	40,280,247	-16.2	39,675,781	39,422,685
Iowa—Ced. Raps—	2,743,520	2,841,078	-3.4	2,297,673	2,336,087
Des Moines—	9,771,356	10,758,946	-9.2	9,925,998	10,491,130
Sioux City—	7,503,221	6,198,502	+21.1	5,376,379	6,852,037
Waterloo—	1,622,031	1,218,575	+33.1	1,671,921	1,285,167
Ill.—Bloom'gton—	2,308,253	2,228,436	+3.9	1,586,282	1,763,253
Chicago—	621,729,649	773,585,586	-19.6	701,602,689	624,659,104
Decatur—	1,198,459	1,372,394	-12.7	1,379,747	1,261,740
Peoria—	6,803,888	5,632,746	+20.8	4,444,779	4,797,128
Rockford—	4,210,348	4,745,495	-11.3	3,648,291	3,295,150
Springfield—	3,042,243	3,089,314	-1.5	2,494,552	2,479,134
<b>Total (20 cities)</b>	<b>976,252,076</b>	<b>1,043,274,258</b>	<b>-6.4</b>	<b>1,005,231,384</b>	<b>924,605,437</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville—	5,793,870	5,329,052	+8.7	6,665,008	5,610,259
Mo.—St. Louis—	144,700,000	153,500,000	-5.1	138,700,000	149,500,000
Ky.—Louisville—	39,387,847	38,455,619	+2.4	35,938,922	32,024,588
Owensboro—	310,496	312,187	-0.6	299,772	299,095
Tenn.—Memphis—	23,001,343	20,943,773	+9.8	19,424,375	20,862,165
Ark.—Little Rock—	15,449,865	14,057,482	+9.9	8,211,814	14,513,542
Ill.—Jacksonville—	393,181	333,011	+18.1	380,294	378,592
Quincy—	1,457,654	1,470,327	-0.9	1,361,888	1,728,931
<b>Total (8 cities)</b>	<b>230,494,256</b>	<b>234,401,451</b>	<b>-1.7</b>	<b>210,980,073</b>	<b>224,917,172</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth—	6,461,391	7,517,071	-14.0	7,053,668	6,402,455
Minneapolis—	82,405,954	82,234,443	+0.2	73,361,672	73,625,502
St. Paul—	26,492,749	31,847,917	+22.9	32,049,037	29,381,548
N. D.—Fargo—	2,179,947	2,155,732	+1.1	1,896,373	1,922,707
S. D.—Aberdeen—	1,176,986	1,332,739	-11.7	1,114,018	1,307,322
Mont.—Billings—	690,149	617,645	+11.7	590,150	484,946
Helena—	3,334,000	3,116,000	+7.0	2,842,000	2,750,902
<b>Total (7 cities)</b>	<b>122,741,176</b>	<b>128,821,547</b>	<b>-4.7</b>	<b>118,825,918</b>	<b>115,884,382</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont—	352,487	424,230	-16.9	298,005	321,544
Hastings—	605,492	466,355	+29.4	290,113	550,711
Lincoln—	4,001,363	4,497,005	+14.4	3,772,245	3,852,703
Omaha—	48,119,413	45,035,827	+6.8	35,026,594	38,305,119
Kan.—Topeka—	3,282,675	3,419,429	-4.0	2,899,281	2,727,458
Wichita—	8,596,562	9,208,085	-6.4	7,648,902	7,783,685
Mo.—Kan. City—	143,333,976	139,854,210	+2.5	134,864,027	125,818,917
St. Joseph—	6,969,000	6,501,000	+7.2	5,909,662	6,923,225
Oklahoma City—	31,142,022	29,887,000	+4.2	31,302,794	27,483,056
Colo.—Co. Spgs.—	1,224,433	1,534,447	-19.9	1,159,391	1,065,126
Pueblo—	1,876,375	1,366,643	+37.3	1,325,194	1,186,997
<b>Total (12 cities)</b>	<b>249,501,798</b>	<b>242,194,231</b>	<b>+3.0</b>	<b>224,196,208</b>	<b>216,008,541</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin—	1,983,188	1,603,635	+23.7	1,272,073	1,246,285
Dallas—	59,439,749	44,788,449	+32.7	44,123,580	40,743,962
Fort Worth—	14,773,588	10,542,134	+40.1	10,349,351	10,949,576



## THE CURB MARKET.

A general upward movement of prices was in progress in Curb Market trading during the week until to-day when weakness was in evidence. Business was in good volume. Aluminum Co. rose from 180½ to 205. Amer. Rolling Mill, com. after early loss from 112½ to 110½ sold up to 118½, with the final transaction at 118½. Deere & Co., com. advanced from 577 to 595, but reacted to-day to 576. Douglas was actively dealt in up from 30½ to 36¼, the close to-day being at 34¼. Goldman Sachs Trading lost about five points to 107½, with the close to-day at 107½. Phelps Dodge Corp. moved up from 71¼ to 77 and sold finally at 75½. Utilities shared in the general upturn. Amer. Light & Tract., com. advanced from 226 to 251½ and ends the week at 244½. Amer. Superpower, cl. A, rose from 108 to 119½ with the final transaction for the week at 117. The class B stock sold up from 111½ to 121½ and at 118 finally. Electric Bond & Share advanced from 79½ to 84, reacted to 80½ and closed to-day at 81. Electric Investors was up from 96½ to 103½ but fell back finally to 100½. Penn-Ohio Edison, com. improved from 57 to 64½ and sold finally at 62. Rochester Central Power was active and sold up from 36½ to 44½ and at 42½ finally. United Gas Improvement from 178 reached 191½, the close to-day being at 186½. Oils were weak. Humble Oil & Ref. sold down from 118½ to 113. Ohio oil was off from 72½ to 68½ with the final transaction to-day at 70.

A complete record of Curb Market transactions for the week will be found on page 2785.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 26	Stocks (No. Shares)	Rights	Bonds (Par Value)	
			Domestic	Foreign
Saturday	592,100	38,300	\$937,000	\$108,000
Monday	1,145,700	15,550	199,000	351,000
Tuesday	1,100,600	24,100	1,325,000	563,000
Wednesday	1,025,600	7,600	1,188,000	356,000
Thursday	1,034,700	36,500	1,216,000	215,000
Friday	1,119,800	56,900	1,391,000	269,000
Total	6,018,500	178,950	\$7,256,000	\$1,862,000

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 2861.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	193,000	168,000	744,000	454,000	134,000	60,000
Minneapolis	—	1,177,000	48,000	447,000	239,000	104,000
Duluth	—	638,000	—	—	112,000	50,000
Milwaukee	42,000	16,000	82,000	38,000	106,000	5,000
Toledo	—	37,000	39,000	143,000	—	—
Detroit	—	30,000	2,000	28,000	2,000	4,000
Indianapolis	—	31,000	312,000	242,000	—	—
St. Louis	116,000	347,000	445,000	598,000	11,000	—
Peoria	53,000	38,000	342,000	86,000	51,000	—
Kansas City	—	647,000	433,000	82,000	—	—
Omaha	—	183,000	212,000	206,000	—	—
St. Joseph	—	36,000	141,000	42,000	—	—
Wichita	—	146,000	85,000	2,000	—	—
Sioux City	—	58,000	19,000	88,000	—	—
Total wk. '29	404,000	3,552,000	2,904,000	2,456,000	655,000	223,000
Same wk. '28	465,000	4,170,000	2,585,000	2,585,000	555,000	259,000
Same wk. '27	499,000	3,408,000	1,946,000	2,319,000	486,000	285,000

Since Aug. 1—	18,225,000	415,780,000	221,210,000	114,669,000	84,187,000	23,069,000
1928	18,109,000	387,746,000	245,745,000	121,637,000	63,100,000	32,586,000
1927	17,966,000	281,298,000	175,081,000	113,327,000	16,327,000	24,875,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Apr. 20, 1929, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	287,000	381,000	15,000	168,000	226,000	23,000
Portland, Me.	—	293,000	—	—	—	—
Philadelphia	34,000	147,000	3,000	18,000	—	—
Baltimore	18,000	17,000	19,000	42,000	—	—
Norfolk	1,000	—	34,000	—	76,000	—
New Orleans	45,000	15,000	105,000	12,000	—	—
Galveston	—	13,000	82,000	—	—	—
St. John, N.B.	18,000	553,000	17,000	10,000	30,000	103,000
Boston	28,000	24,000	—	49,000	14,000	—
Total wk. '29	431,000	1,443,000	275,000	299,000	346,000	126,000
Since Jan. 1 '29	8,511,000	45,864,000	13,677,000	5,141,000	8,610,000	2,020,000
Week 1928	403,000	1,953,000	146,000	503,000	81,000	97,000
Since Jan. 1 '28	7,661,000	39,357,000	6,294,000	6,294,000	7,369,000	3,534,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Apr. 20, 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	841,000	8,000	102,387	—	—	—
Portland, Me.	293,000	—	—	—	—	—
Boston	—	—	30,000	88,000	—	—
Philadelphia	59,000	—	4,000	135,000	—	—
Baltimore	443,000	—	2,000	—	—	—
Norfolk	—	34,000	1,000	—	—	—
Mobile	—	—	1,000	—	—	—
New Orleans	134,000	53,000	19,000	25,000	—	—
Galveston	105,000	52,000	1,000	—	—	—
St. John, N. B.	533,000	17,000	18,000	10,000	103,000	30,000
Houston	—	—	3,000	—	—	—
Halifax	24,000	—	—	—	—	—
Total week 1929	2,432,000	164,000	181,387	258,000	120,100	803,000
Same week 1928	3,102,877	881,075	221,505	116,822	213,000	312,300

The destination of these exports for the week and since July 1, 1928, is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 20 1929.	Since July 1 1928.	Week Apr. 20 1929.	Since July 1 1928.	Week Apr. 20 1929.	Since July 1 1928.
United Kingdom	45,718	2,812,303	711,000	62,876,726	52,000	9,720,100
Continental	110,815	4,314,339	1,651,000	171,842,959	94,000	17,210,900
So. & Cent. Amer.	2,000	288,000	13,000	346,000	18,000	217,000
West Indies	12,000	394,000	1,000	74,000	—	775,000
Brit. No. Am. Cols.	—	1,000	—	20,000	—	—
Other countries	10,854	1,246,134	56,000	3,340,733	—	2,200,000
Total 1929	181,387	9,055,776	2,432,000	238,500,418	164,000	27,925,300
Total 1928	221,505	9,442,948	3,102,877	206,037,580	881,075	9,632,200

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
Aetna Rubber com.	100	15	15	15	100	15	Apr 27
Air-Way Elec Appl pf. 100	100	97	97	97	10	96½	Apr 101
Akron Rubber Reel com.	100	92	92	92	11	—	—
Allen Industries com.	100	8	8	10	190	8	Apr 14½
Amer Multigraph com.	100	37	37	37½	141	35	Mar 40
Amer Ship Building com.	100	86	86	86	50	86	Apr 93
Apex Electric.	100	34	34	36	1,555	26½	Feb 37
Bishop & Babcock com.	50	—	4¾	4¾	214	4	Mar 7
Bond Stores A.	20	—	4	4	110	3	Jan 4
B.	—	2½	1¾	2½	852	1	Jan 2½
Buckeye Incubator com.	100	20	20	26	1,174	10½	Jan 28½
Bulky Building pref.	100	64½	64½	64½	25	64½	Mar 66
Byers Machine A.	100	14	14	15	220	9½	Feb 20
Central Alloy Steel pref.	100	—	110½	111½	130	108½	Mar 113
City Ice & Fuel.	100	55½	54	55½	254	54	Apr 64
Clark Fred G com.	100	9¾	9¾	10½	335	5	Jan 13½
Clev Autom Mach pf.	100	—	91	95	224	70	Feb 95
Clev Build Sup & Br com.	100	—	29½	31	130	28½	Mar 35
Clev-Cliffs Iron com.	100	210	200	210	312	135	Feb 220
Clev Electric III 6% pf.	100	111½	112	112	54	110½	Mar 112½
Clev Railway com.	100	101½	100	102	979	100	Apr 110
Clev Sand Brew pr.	100	7	7	7	115	7	Apr 7
Clev Stone com.	100	71	71	71	50	61	Feb 79
Cleveland Trust.	100	—	460	462	31	398	Jan 470
Clev Un Stockyards com.	100	—	21	23	260	21	Apr 25
Clev Worsteds Mills com.	100	—	14½	15	225	14	Apr 19½
Columbia Auto pref.	100	—	31	31½	100	30½	Mar 35
Com'l Bookbinding.	100	27½	26½	28	2,450	26½	Apr 28
Dow Chemical com.	100	—	273	275	152	200	Jan 270
Elec Controller & Mfg com.	100	—	60	60½	545	57	Jan 69
Enamuel Product.	100	—	30	30	800	30	Apr 34
Falls Rubber com.	100	—	6¾	6¾	100	5	Jan 11½
Federal Knit Mills com.	100	42	42	42	25	35½	Jan 48
Ferry Cap & Set Screws.	100	32½	32½	34½	1,210	32½	Apr 34½
Firestone Tire & R com.	10	269	261	269	192	220	Feb 285
6% preferred.	100	—	108½	110	55	108½	Apr 111
7% preferred.	100	109	108½	109	735	108	Feb 111
Foot-Burt com.	100	—	40	50	235	40	Jan 54½
Geometric Stamp.	100	37½	37	40	465	29	Feb 40
Gen Tire & Rubber pf.	100	—	99½	99½	40	99½	Jan 102
Glidden prior pref.	100	—	104½	105	51	103	Mar 105
Godman Shoe com.	100	—	47	48	204	45½	Apr 54
Greif Bros Cooperage com.	100	—	42½	42½	25	40	Jan 43
Guardian Trust.	100	—	400	400	43	376	Jan 500
Halle Bros.	100	44½	44½	45	185	43	Mar 50
Preferred.	100	—	104½	104½	64	103½	Jan 105
Harris-Seybold-Potter—	—	—	—	—	—	—	—
Common.	—	* 12½	12½	12½	25	12	Apr 15
Highbee 1st pref.	100	—	107	107	31	106½	Jan 108½
India Tire & Rubb com.	100	—	59	60	145	39	Jan 73
Interlake Steamship com.	100	—	155	155	87	145	Feb 168
Jaeger Machine com.	100	34½	34½	36	378	32½	Apr 45½
Jordan Motor pref.	100	50	40	50	481	30	Mar 50
Kaynee com.	10	34½	34½	35	430	27	Jan 35
Kelley Is Lime & Tr com.	100	—	57	57	155	56½	Feb 60½
Lake Erie Bolt & Nut com.	100	—	34	34½	405	29	Jan 35
Lamson & Sessions.	25	52½	52½	53	560	43	Feb 53½
Marion SS pref.	100	88½	88½	90	170	88½	Apr 105
Maud Miller.	100	12½	12½	12½	50	12½	Apr 14½
Midland Ind.	100	425	425	425	23	350	Mar 425
McKee (A G) & Co com.	100	—	40	40	75	39½	Mar 43½
Met Paving Brick com.	100	—	42	42	15	42	Apr 52
Miller Wholes Drug com.	100	39	39	40	285	27	Jan 42
Miller Rubber pref.	100	—	74½	75	40	70½	Mar 85
Mohawk Rubber com.	100	62½	61½	65	5,374	63	Mar 65½
Murray Ohio Mfg com.	100	—	35	35	15	32½	Apr 43
Myers Pump common.	100	37½	37	38	1,305	32½	Mar 38½
National City.	100	—	300	300	15	254	Mar 300
National Refining com.	25	—	33	35	60	33	Apr 38
National Tile common.	100	34½	34½	35	1,358	34	Jan 41
National Tool common.	50	—	14	17	75	14	Apr 18
Preferred.	100	—	50	50	40	45	Jan 55
Nestle-LeMur common.	100	27½	27½	28	660	22	Mar 29½
1900 Washer common.	100	—	29½	30	700	22	Feb 30½
Nor Ohio P & L 6% pf.	100	97½	97½	97½	19	97½	Mar 99½
Ohio Bell Tele pref.	100	—	113	113	16	111½	Mar 115½
Ohio Brass B.	100	80¾	80¾	82½	1,635	80¾	Apr 92
Preferred.	100	—	107	107	80	106½	Jan 107
Packard Electric com.	100	40	40	40½	260	39	Mar 42
Packer Corp common.	100	—	28½	29	70	28½	Mar 33½
Paragon Refining com.	100	24½	24½	24½	425	22½	Jan 30
Preferred.	100	—	44	44	100	42½	Feb 44½
V t c.	100	22½	22½	22½	10	21	Jan 28
Patterson Sargent.	100	34½	34½	34½	185	34½	Apr 38½
Peerless Motor com.	50	—	17	17	145	16	Apr 19
R & M series I.	100	—	7½	7½	10	6½	Jan 8½
Preferred v t c.	25	—	11	11	60	10	Mar 16
Reliance Mfg com.	100	57	57	58	923	47½	Mar 59½
Richman Brothers com.	100	385	365	388	1,097	330	Mar 390
Rubber Ser Lab.	100	—	25	34	70	25	Apr 34
Scher-Hirst class A.	100	22	22	22½	50	21½	Feb 25
Seiberling Rubber com.	100	49	47	49	905	47	Apr 65
Selby Shoe common.	100	28	28	31	352	26½	Apr 35
Sherwin-Williams com.	25	86	82	86	629	82	Apr 88
Preferred.	100	—	106	107	185	104½	Mar 108



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Textile Prod com. 100	-----	11	11	68	11	Jan	14	Jan
ferred A. 100	-----	84	86	651	71	Jan	90	Apr
ferred B. 100	47	47	47 1/2	140	33	Jan	51	Apr
Rubber common. *	-----	4	4 1/2	175	4	Apr	1	Apr
Motor common. *	-----	4	4 1/2	570	4	Apr	6 1/2	Jan
& Tubes pref. 100	102	101 1/2	102	447	101	Jan	103 1/2	Feb
er Corp series A. *	-----	30 1/2	31	250	30	Feb	32 1/2	Apr
mpson Prods com. *	-----	55	58	55	46 1/2	Jan	68	Jan
n Metal Mfg com. *	-----	48	48	75	48	Apr	60	Jan
n Mortgage com. 100	-----	34	34	100	34	Feb	34	Mar
n Trust. 100	360	340	360	1,617	307	Jan	360	Mar
Dorn Iron Wks com. *	-----	13	13 1/2	315	6 1/2	Mar	15	Apr
berger Drug. *	43	43	45	162	24	Jan	48	Apr
eler Prod. *	34	34	34 1/2	590	32 1/2	Apr	36	Mar
te Motor Sees pref. 100	104	104	104	59	102	Jan	105	Mar
ar. *	-----	25 1/2	25 1/2	100	25	Mar	29 1/2	Feb
d Chem Prod com. *	-----	20 1/2	20 1/2	100	20 1/2	Apr	23 1/2	Mar
I Corp pref. *	103 1/2	103 1/2	103 1/2	160	103	Mar	104	Mar
onds. *	-----	-----	-----	-----	-----	-----	-----	-----
eland Ry 5s. 1931	96	99	99 1/2	\$5,000	99	Apr	100 1/2	Feb
& Tubes 5s. 1943	96	96	96	20,000	93	Apr	96	Jan

No par value.  
**Pittsburgh Stock Exchange.**—Record of transactions Pittsburgh Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
gheny Steel com. *	75	75	80	60	60	Feb	90	Mar	
minum Goods Mfg. *	-----	31 1/2	32	250	29	Mar	39	Feb	
Vitrified Prod com. 50	-----	16	16	450	16	Apr	18	Jan	
Wind GI Mach pref. 100	-----	45	46	100	45	Apr	50	Jan	
ansas Gas Corp com. *	5	5	5 1/2	4,100	3 1/2	Jan	5 1/2	Apr	
ferred. 10	7 1/2	7 1/2	8 1/2	4,163	7 1/2	Jan	8 1/2	Jan	
strong Cork Co. *	70 1/2	69 1/2	73	3,995	61 1/2	Jan	73	Apr	
w-Knox Co. 25	41	41	42	655	38 1/2	Feb	45 1/2	Febm	
rising pref. 25	-----	11 1/2	12	600	8	Jan	12	Apr	
egle Metals Co. 10	19	16 1/2	19 1/2	14,200	16 1/2	Apr	20	Jan	
t Ohio Steel Prod. *	-----	24 1/2	25	135	24	Apr	28	Feb	
zens Traction. 50	-----	35	35	17	35	Apr	35	Apr	
mbia Gas pref. 100	104 1/2	104 1/2	104 1/2	50	104 1/2	Apr	104 1/2	Apr	
k (D L) Co com. *	-----	17	17	255	16 1/2	Mar	18 1/2	Apr	
onial Trust Co. 100	312	312	2	310	Mar	325	Jan		
olidated Ice pref. 50	20	20	139	19 1/2	Mar	26	Feb		
ndall McKenzie & H. *	-----	25 1/2	25 1/2	320	25	Mar	29	Jan	
onian Oil. 10	7 1/2	6 1/2	7 1/2	975	6	Mar	8	Jan	
e Gas & Util com. *	-----	15	15 1/2	1,420	7 1/2	Jan	16	Apr	
ferred. 100	-----	75	75	10	70	Jan	76	Feb	
f Norton common. 100	-----	42	43	135	42	Apr	43 1/2	Mar	
ange Nat Bank. 50	89	89	89	65	89	Apr	92	Feb	
ansbee Bros pref. 100	-----	96	96	25	95	Apr	99 1/2	Jan	
b-Walker Ref com. *	-----	60	60 1/2	380	52	Jan	61	Mar	
ep Brewing com. 50	-----	1	1	100	1	Feb	1 1/2	Feb	
ferred. 50	-----	2	2	55	1 1/2	Feb	3	Feb	
pers Gas & Coke pref. 101 1/2	101	101	101 1/2	500	101	Mar	103 1/2	Feb	
oy Dairy Prod com. *	-----	38 1/2	39 1/2	565	25 1/2	Jan	43	Mar	
it preferred. 100	108 1/2	108 1/2	120	185	104 1/2	Jan	135	Mar	
e Star Gas. 25	70	69 1/2	70	2,664	67	Jan	75	Feb	
kinney Mfg common. *	-----	11 1/2	16	1,305	11 1/2	Apr	16 1/2	Mar	
Fireproofing com. 50	15 1/2	15 1/2	16	200	10 1/2	Jan	17	Mar	
ferred. 50	33	33 1/2	33 1/2	160	28 1/2	Jan	35 1/2	Mar	
n Federal Corp com. *	-----	4 1/2	4 1/2	45	4 1/2	Feb	5 1/2	Jan	
les Sav & Trust. 100	800	800	14	750	Apr	785	Apr		
enix Oil Co pref. 1	45c	45c	2,000	30c	Mar	75c	Jan		
sburgh Brew pref. 50	7 1/2	7 1/2	10	6	Jan	8	Feb		
sburgh Inv Security. *	31	28 1/2	32	15,155	25 1/2	Jan	34	Feb	
sburgh Plate Glass. 100	65 1/2	65	66	829	64	Jan	75	Jan	
e Steel Fdry com. *	-----	33 1/2	33 1/2	15	33	Jan	40	Jan	
sburgh Trust Co. 100	287	287	10	275	Jan	287 1/2	Jan		
mouth Oil Co. 5	22 1/2	25	25	55	24	Feb	30 1/2	Jan	
mers Inc. 100	22 1/2	22 1/2	425	22	Mar	27 1/2	Feb		
ardson & Boynton pf. *	14	14	14	85	14	Apr	20	Jan	
d Mfg Co. 100	42 1/2	42 1/2	10	42 1/2	Apr	42 1/2	Apr		
Creek Consol Oil. 10	3 1/2	3 1/2	150	3 1/2	Apr	5 1/2	Jan		
Toy Mining. 1	6c	6c	6,000	5c	Jan	25c	Jan		
nd Plate GI pr pref. 100	32 1/2	32 1/2	50	25	Jan	32 1/2	Apr		
ndard Steel Springs. *	73	74	310	73	Apr	87 1/2	Feb		
nd Steel Propeller. *	26 1/2	25 1/2	1,715	25 1/2	Apr	27 1/2	Apr		
urban Electric Dev. *	24	22 1/2	450	22 1/2	Mar	29	Jan		
rd National Bank. 100	150	150	10	150	Feb	150	Feb		
on Steel Casting com. *	-----	28 1/2	29	115	20	Feb	31	Apr	
ted Eng & Fdry com. *	47	46 1/2	48 1/2	3,625	38	Jan	49 1/2	Apr	
ted States Glass. 25	12	12	100	10 1/2	Jan	15	Feb		
adium Alloy Steel. *	70 1/2	72	140	70	Mar	72	Mar		
stinghouse Air Brake. *	48 1/2	49 1/2	125	43 1/2	Apr	54 1/2	Mar		
st Penn Rys pref. 100	94	94	2,100	94	Apr	100 1/2	Jan		
herow Steel common. *	54	54	55 1/2	325	31 1/2	Jan	79	Mar	
ferred. 100	74	74	30	71 1/2	Apr	78	Feb		
er (William) common. *	52	52	52	100	52	Apr	59	Jan	

No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.**

ril 19—The City National Bank of Huntington, N. Y. \$100,000  
Correspondent, Wallace E. J. Collins, Huntington, N. Y.  
ril 20—The Burnside National Bank of New York, N. Y. 200,000  
Correspondent, Joseph G. Abramson, 122 E. 42d St., New York, N. Y.

**APPLICATIONS TO ORGANIZE APPROVED.**

ril 10—The Lehigh National Bank of Philadelphia, Pa. \$200,000  
Correspondent, Charles P. Burke, 1017 East Rittenhouse St., Philadelphia, Pa.  
ril 13—Fort Greene National Bank in New York, N. Y. 500,000  
Correspondent, Bennett De Belkdon, 90 West Broadway, New York, N. Y.

ril 19—The Citizens National Bank of Chicago Heights, Ill. 200,000  
Correspondent, Thomas G. Deering, 208 S. La Salle St., Chicago, Ill.

**APPLICATIONS TO CONVERT APPROVED.**

ril 16—The Central National Bank & Trust Co. of Des Moines, Iowa. \$250,000  
Conversion of The Central State Bank, Des Moines, Ia.  
ril 20—First National Bank in Cimarron, Kan. 25,000  
Conversion of The Gray County State Bank, Cimarron, Kan.

**CHARTERS ISSUED.**

ril 16—The Winters National Bank, Winters, Calif. \$50,000  
President, F. M. Wyatt; Cashier, W. W. Stark.

April 19—First National Bank of Lexington, Miss. 50,000  
President, W. O. Barrett; Cashier, M. A. Scobey.  
April 20—Nanuet National Bank, Nanuet, N. Y. 50,000  
President, Geo. M. Edsall; Cashier, Chas. Grosch.

**CHANGE OF TITLE.**  
April 8—The First National Bank of Griffin, Corners, Fleischmanns, N. Y., to "The First National Bank of Fleischmanns."  
April 19—The Hyde Park National Bank of Chicago, Ill., to "The Hyde Park-Kenwood National Bank of Chicago."  
April 20—The First National Bank of Ann Arbor, Mich., to "The First National Bank & Trust Co. of Ann Arbor."

**VOLUNTARY LIQUIDATIONS.**

April 8—The Caddo National Bank, Caddo, Okla. \$25,000  
Effective April 2 1929. Liq. Agent, W. N. Green, Atoka, Okla.  
Absorbed by Atoka State Bank, Atoka, Okla.  
April 8—The First National Bank of Valley Mills, Tex. 50,000  
Effective April 2 1929. Liq. Agent, Roy S. Pool, Valley Mills, Tex.  
Succeeded by The First National Bank in Valley Mills, Tex., No. 13272.  
April 9—The First National Bank of Casa Grande, Ariz. 25,000  
Effective Dec. 5 1928. Liq. Agent, A. M. Peck, Casa Grande, Ariz.  
Absorbed by Arizona Southwest Bank, Casa Grande, Ariz.  
April 9—The Liberty National Bank of Tahlequah, Okla. 40,000  
Effective March 28 1929. Liq. Agent, J. Robt. Wily, Tahlequah, Okla.  
Absorbed by Liberty State Bank, Tahlequah, Okla.  
April 10—The Broadway National Bank of Richmond, Va. 300,000  
Effective close of business April 9 1929. Liq. Agents, L. W. Hoffman and H. N. Phillips, Richmond, Va.  
Succeeded by a new State bank.  
April 10—The First National Bank of Rhome, Tex. 25,000  
Effective April 5 1929. Liq. Agent, L. D. Harbin, Rhome, Tex.  
Succeeded by The First National Bank in Rhome, Tex., No. 13285.

April 15—First National Trust & Savings Bank of Whittier, Calif. 250,000  
Effective Feb. 11 1929. Liq. Agent, Walter C. Marshall, 631 Market St., San Francisco, Calif.  
Absorbed by Bank of America of California, Los Angeles, Calif.  
April 15—Anadarko National Bank, Anadarko, Okla. 25,000  
Effective March 1 1929. Absorbed by Anadarko Bank & Trust Co., Anadarko, Okla.  
April 15—The Sonoma County National Bank at Petaluma, Calif. 400,000  
Effective March 1 1929. Liq. Agent, Walter C. Marshall, 631 Market St., San Francisco, Calif.  
Absorbed by Bank of America of California, Los Angeles, Calif.  
April 16—The Bloomfield National Bank, Bloomfield, N. J. 300,000  
Effective April 15 1929. Liq. committee, Alison Dodd, Frederick R. Pilch, Bloomfield, N. J., and Lewis K. Dodd, Glen Ridge, N. J. Absorbed by Bloomfield Trust Co., Bloomfield, N. J.  
April 16—The First National Bank of Arlington, So. Dak. 50,000  
Effective close of business March 4 1929. Liq. committee, Wm. P. Allen, Wm. Habel, Arlington, So. Dak., and Max Royhl, Huron, So. Dak. Succeeded by First National Bank in Arlington, So. Dak., No. 13286.  
April 20—The Kenwood National Bank of Chicago, Ill. 300,000  
Effective April 20 1929. Liq. Agent, Eugene E. Ford, 2350 Lincoln Park West, Chicago, Ill.  
Absorbed by The Hyde Park-Kenwood National Bank of Chicago, Ill., No. 13235.

**CONSOLIDATION.**

April 13—American National Bank of Jamestown, N. Y. \$200,000  
The Liberty National Bank of Jamestown, N. Y. 200,000  
Consolidated to-day under Act of Nov. 7 1918, under charter and title of "American National Bank of Jamestown," No. 9748, with capital stock of \$300,000.  
April 18—The First National Bank of Duluth, Minn. \$2,000,000  
American Exchange National Bank of Duluth, Minn. 2,000,000  
Consolidated to-day under Act of Nov. 7 1918, under the charter of The First National Bank of Duluth, No. 3626, and under the title "First & American National Bank of Duluth," with capital stock of \$3,000,000.  
April 20—American National Bank of Wausau, Wis. 400,000  
Marathon County Bank, Wausau, Wis. 200,000  
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter and title of "American National Bank of Wausau," No. 4744, with capital stock of \$600,000.  
April 20—The Security National Bank of Everett, Wash. 150,000  
The Citizens National Bank & Trust Co. of Everett, Wash. 100,000  
Consolidated to-day under the Act of Nov. 7 1918 under the charter of The Security National Bank of Everett, No. 11693, and under the title "Citizens Security National Bank of Everett," with capital stock of \$200,000.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
All the right, title & int. of Edward W. Stevenson in the estate of John B. Stevenson, deceased. \$25 lot	5 Penna. Co. for Insur. on Lives, &c., par \$10.-----	152 1/2	95 Penna. Co. for Insur. on Lives, &c., par \$10.-----	151 1/2	
22 Girard Life Insur. Co., par \$10. 26	10 Tacony Trust Co.-----	900	50 Holmesburg Trust Co., par \$50. 291	35 Bankers Trust Co., par \$50.-----	132
10 Overbrook National Bank.-----183	10 Frankford Trust Co., par \$50.-----	511	5 Roxborough Trust Co., par \$50.-----	300	
11 Bank of No. Amer. & Trust Co.-----586	5 Broadway Merchants Trust Co., Camden, N. J.-----	301	5 Counties Title & Trust Co., Ardmore, Pa.-----	160	
100 Bank of No. Amer. & Tr. Co.-----par 25.-----	147		625 Phila. Life Insur. Co., par \$10. 26 1/2	5 Constitut'n Indemn'y Co., par \$10 28 1/2	
15 Corn Exchange National Bank & Trust Co. (par \$20)-----	188 1/2		8 units Fidelity Mtge. Guarantee Co. (unit consists of 1 pref. and 1 common)-----	103	
35 Corn Exchange National Bank & Trust Co.-----	84		9 Bankers Secur. Corp., com. v.t.e. 131	25 Bankers Sec. Corp., com. v.t.e.-----	130
5 Wyoming Bk. & Tr. Co., par \$50. 223	1625 U. S. Bank & Tr. Co., par \$10. 10		50 Phila. & Cam. Ferry Co., par \$25 61	5 Phila., Germantown & Norristown RR., par \$50.-----	130
10 Guardian Bk. & Tr. Co., par \$50 80	10 Mitten Men & Management Bk. & Trust Co. (stamped)-----	95	9 Phila. Co. for Guarant'g Mtges.-----	325	
20 Jenkintown Bank & Trust Co., par \$10.-----	195		8 Manayunk Quaker City Nat. Bk.-----	550	
5 Trenton Banking Co. (N. J.), par \$50.-----	295		5 North Bank & Trust Co.-----	635	
52 Safe Deposit Bank, Pottsville, Pa., par \$50.-----	150		5 Mtge. Co. of Penna., par \$25.-----	30	
30 Integrity Trust Co., par \$10.-----	170 1/2		5 National Security Bank.-----	1525	
20 Integrity Trust Co., par \$10.-----	170		20 Bourse, common.-----	30	
11 Republic Trust Co., par \$50.-----	70		Bonds.-----	Per Cent.	
5 Security Title & Tr. Co., par \$50. 70	100 Security Title & Tr. Co., par \$50.-----	50	\$1,000 Benevolent & Protective Order of Elks, Gen. Mtge. 6s. 1942.-----	\$104 lot	
34 Franklin Trust Co., par \$10.-----	77 1/2		Rights.-----	\$ per Right.	
50 Colonial Trust Co., par \$50.-----	245		5 Textile Nat. Bank (rights on)-----	400	
20 Southwark Title & Trust Co., par \$10.-----	37 1/2		46 Tioga National Bank, @ \$35.-----	3	
2 Girard Trust Co.-----	1655		87 1/2 Textile National Bank, @ \$50. 2 1/2		
30 Real Estate-Land Title & Trust Co., par \$10.-----	75 1/2		30 Corn Exchange National Bank & Trust Co., @ \$100.-----	84 1/2	
40 Real-Estate Land Title & Trust Co., par \$10.-----	75 1/2				
12 Tioga Trust Co., par \$50.-----	150				



## By Adrian H. Muller &amp; Son, New York:

Shares.	Stocks.	\$ per share.	Shares.	Stocks.	\$ per share.
20 Joseph Hecht Realty Co.	\$10,000 lot		820 Bertillit Corp., pref.	820 Bertillit Corp., com., no par	\$70 lot
58 424 East 57th Street, Inc.	\$5,800 lot				
300 Securities Co. of N. Y.	95				
400 Realty Associates of Miami, Inc.	2 1/2				
200 Mercer Motors Co., com.	no par				
400 Flintlock Corp., Inc. com.	\$1 lot				

## By Wise, Hobbs &amp; Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5 Atlantic National Bank	354		60 Mass. Utilities Associates, class A pref., par \$50	40 1/2	
5 First National Bank (old)	599 1/2		100 West Boston Gas Co., v. t. e., par \$25	35 1/2-35 1/2	
300 First National Bank (new), when issued, par \$20	123 1/2		11 Post Office Square Co., pref. (certificate of deposit)	2	
10 Beacon Trust Co.	275 1/2		12 Hood Rubber Co., 7 1/2% pref.	68-70	
15 National Shawmut Bank	377		30 units First People's Trust	40	
10 Boston National Bank	215 ex-div.		47 Old Colony Trust Associates	53 1/2-55	
7 National Shawmut Bank	380		10 units First People's Trust	40	
3 Old Colony Trust Co.	574 1/2		15 North Boston Lighting Properties, com. (undep.)	67	
10 United States Trust Co.	457		80-11 Warrants Springfield Gas Light Co. (undeposited)	87c.	
15 Boston National Bank	215 ex-div.		2 units First People's Trust	40	
3 American Trust Co.	470		10 Atlantic Gas & Elec. Corp., cl. A	48	
67 National Shawmut Bank	377-378		200 North Boston Lighting Properties, pref. (undep.)	49	
17 Boston Woven Hose & Rubber Co., common	96		10 North Boston Lighting Properties, com. (undep.)	67	
290 Nashua Mfg. Co., com.	45		200-11 Warrants Springfield Gas Light Co. (undep.)	90c.	
30 Nashua Mfg. Co., pref.	86 1/2		80 Mass. Bonding & Ins. Co., par \$25	170 1/2	
10 Naumkeag Steam Cotton Co.	130		221 National Service Co., \$3 participating preferred	40	
4 Arlington Mills	35		210 National Service Cos., com.	4 1/2	
100 Tremont & Suffolk Mills	4		70-11 Warrants Springfield Gas Light Co. (undep.)	89c.	
22 Naumkeag Steam Cotton Co.	130		8 units First People's Trust	40	
25 Boston Woven Hose & Rubber Co., common	96 1/2				
18 Farr Alpacas Co.	108 1/2				
10 Merrimack Chemical Co., par \$50	75				
18 Brockton Gas Light Co., v. t. e., par \$25	38 1/2				
25 Plymouth Cordage Co.	76 1/2				
30 National Fabric & Finishing Co., common	11				
50 Great Northern Paper Co., par \$25	63				

## By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 First Nat. Bank	598 1/2		11 Springfield Gas Light Co.	82-87 1/2	
15 Atlantic Nat. Bank	352 1/2		20 units Universal Chain Theatres	20	
70 Webster & Atlas Nat. Bank	215		10 Metropolitan Ice Co., pref.	95	
15 Boston Nat. Bank	ex-div. 215		35 Towle Mfg. Co.	85	
10 First Nat. Bank	598 1/2		2 Springfield Fire & Marine Ins. Co., par \$25	202 1/2	
40 Nat. Shawmut Bank	376		1 Old Colony Investment Trust	28	
4 Old Colony Trust Co.	574		2 North Amer. Edison Co., \$6 pref.	100	
50 Central Trust Co., Cambridge	450		2 Amer. Superpower Corp. 1st pf.	95	
2 Peppercorn Mfg. Co.	102		1 Amer. G. & El. Co. 6% pref.	102	
1 Ipswich Mills, pref.	46 1/2		6 units First Peoples Trust	40	
17 Farr Alpacas Co.	107 1/2		6 units First Peoples Trust	40	
5 Ludlow Mfg. Associates	181 1/2		40 Charlestown G. & E. Co. (undep.)	141	
5 New Bedford Cordage Co.	11 1/2		103 Saco Lowell Shops, com.	9 1/2	
184 Connecticut Mills, com. B. 22 1/2 lot	18 1/2		3 Amer. Glue Co., com.	38 1/2	
5 Whitman Mills	18 1/2		5 Amer. Brick Co., pref. par \$25	25	
13 Ludlow Mfg. Associates	181		1 Prov. & Wash. Ins. Co. par \$50	940 1/2	
10 Saco Lowell Shops 2d pref.	25		36 Old Colony Trust Associates	55	
6 units First Peoples Trust	40		34 Quincy Mkt. Cold Storage & Whse. Co., com.	34	
10 units Thompson's Spa, Inc. ex-div. 100 1/4-103 1/2	103 1/2				
5 Kidder Participation Inc., com. 3. 15	300				
19 Collyer Insulated Wire Co.	300				

## By A. J. Wright &amp; Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
500 Chaput Hughes, par \$1	7c.		1,000 Corona Mines, par \$1	1 1/2	
5 Keltor Qualltol Inc., par \$20	\$2.25 lot		50 Strab Oil Co., par \$25	\$2.75 lot	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 6
Delaware & Hudson Co. (quar.)	*2 1/2	June 20	*Holders of rec. May 28a
Hudson & Manhattan, common	*1 1/2	June 1	*Holders of rec. May 16
Long Island (par value \$50)	*3	May 2	*Holders of rec. Apr. 22
Maine Central, common (quar.)	*1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15
Norfolk & Western, com. (quar.)	*2	June 19	*Holders of rec. May 31
Ontario & Quebec, capital stock	*3	June 1	*Holders of rec. May 1
Debutent stock (quar.)	*2 1/2	June 1	*Holders of rec. May 1
Panama RR. (extra)	*5	Apr. 15	
Pennsylvania RR. (quar.)	*1	May 31	Holders of rec. May 1a
Reading Company, 1st pref. (quar.)	*50c.	June 13	*Holders of rec. May 23
<b>Public Utilities.</b>			
Amer. Gas & Power, \$6 1st pref. (quar.)	\$1.50	May 15	Holders of rec. May 1
\$6 preference (quar.)	\$1.50	May 15	Holders of rec. May 1
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 10
Central Hudson Gas & Electric, com.	*66 1/2	May 1	*Holders of rec. Apr. 20
Central & S. W. Util., \$7 pref. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Cities Service Power & Light—\$6 preferred (monthly)	*50c.	May 15	*Holders of rec. May 1
\$7 preferred (monthly)	*58 1/2	May 15	*Holders of rec. May 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	*12 1/2	May 15	*May 1 to May 15
Consol. Gas of N. Y., com. (quar.)	*75c.	June 15	*Holders of rec. May 15
Empire Pub. Serv., com. A (qu.) (No. 1)	*45c.	May 15	Holders of rec. Apr. 25
Federal Water Service, class A (quar.)	50c.	June 1	Holders of rec. May 2
Havana Electric Ry., pref. (quar.)	\$1.50	June 1	Holders of rec. May 10
Interstate Rys.—Dividend omitted.			
Los Angeles Gas & Elec., pref. (quar.)	*1 1/2	May 15	*Holders of rec. Apr. 30
Louisville Gas & Electric Co. (Del.)—Common A and B (quar.)	*43 1/2	June 25	*Holders of rec. May 31
Lowell Electric Light (quar.)	*62 1/2	May 1	*Holders of rec. Apr. 15
Massachusetts Gas Cos., pref.	*2	June 1	*Holders of rec. May 1
Mohawk & Hudson Power, 1st pf. (qu.)	*\$1.75	May 1	*Holders of rec. Apr. 19
Nat. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 11a
North Amer. Co., com. (in com. stock)	*2 1/2	July 1	Holders of rec. June 8
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
North American Edison, pref. (quar.)	\$1.50	June 1	Holders of rec. May 15
North Amer. Utility Sec., 1st pref. (qu.)	\$1.50	June 15	Holders of rec. May 31
First pref. allot. certificates (quar.)	\$1.50	June 15	Holders of rec. May 31
Philadelphia Electric Co. (quar.)	*50c.	June 15	*Holders of rec. May 31
Phila. Suburban Water, pref. (quar.)	1 1/2	June 1	Holders of rec. May 11a
Pub. Service Corp. of N. J., pf. (mthly.)	*50c.	May 31	Holders of rec. May 3
Syracuse Lighting, 8% pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30
7% pref. (quar.)	*1 1/2	May 15	*Holders of rec. Apr. 30
6 1/2% preferred (quar.)	*1 1/2	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)	*1 1/2	May 15	*Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Utica Gas & Elec., \$6 pref. (quar.)	*\$1.50	May 1	*Holders of rec. Apr.
United Gas Improvement (quar.)	\$1.12 1/2	June 29	Holders of rec. May
Western Power, pref. (quar.)	1 1/2	July 15	Holders of rec. July
Banks.			
Columbus	*3	May 1	*Holders of rec. Apr.
Fire Insurance.			
American Re-Insurance (quar.)	*75c.	May 15	*Holders of rec. Apr.
Bankers & Shippers (quar.)	5	May 8	Holders of rec. May
Globe & Rutgers (quar.)	*\$6	May 1	*Holders of rec. Apr.
Guardian Fire Assurance (quar.)	50c.	May 1	Holders of rec. Apr.
Pacific Fire	\$1.25	May 6	Holders of rec. May
Westchester Fire (quar.)	*50c.	May 1	*Holders of rec. Apr.
Extra	*10c.	May 1	*Holders of rec. Apr.
Miscellaneous.			
Allegheny Steel, com. (monthly)	15c.	May 18	Holders of rec. Apr.
American Chicel, common (quar.)	*50c.	July 1	*Holders of rec. Jun.
Amer. Comm'l Alcohol, com. (in stock)	*\$100	May 1	*Holders of rec. Apr.
Amer. Home Products (monthly)	30c.	June 1	Holders of rec. May
American Metal, common (quar.)	*75c.	June 1	*Holders of rec. May
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May
Amparo Mining (quar.)	1	May 10	Holders of rec. Apr.
Amer. Tobacco, com. & com. B (quar.)	\$2	June 1	Holders of rec. May
Amer. Writing Paper, pref. (quar.)	*75c.	July 1	*Holders of rec. June
Atlas Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May
Atlas Powder, common (quar.)	*\$1	June 10	*Holders of rec. May
Bachmann, Emmerich & Co., Inc.—Preferred & 8% pref. A (quar.)	\$2	Apr. 30	Holders of rec. Apr.
Seven per cent preferred (quar.)	87 1/2 c.	Apr. 30	Holders of rec. Apr.
Beatty Bros., conv. pref. (qu.) (No. 1)	*1 1/2	May 1	*Holders of rec. Apr.
Berkey & Gay Furniture pref. (quar.)	*1 1/2	May 15	*Holders of rec. May
Berland Stores pref. (quar.)	*1 1/2	May 1	*Holders of rec. Apr.
Bethlehem Steel common (quar.)	\$1	Aug. 15	Holders of rec. July
Preferred (quar.)	1 1/2	July 1	Holders of rec. June
Blauers, common (quar.)	30c.	May 15	Holders of rec. May
Preferred (quar.)	75c.	May 15	Holders of rec. May
Boss Manufacturing, com.	\$2.50	May 15	Holders of rec. Apr.
Preferred (quar.)	\$1.75	May 15	Holders of rec. Apr.
Boston Woven Hose & Rubb., com.(qu.)	\$1.50	June 15	Holders of rec. June
Preferred	\$3	June 15	Holders of rec. June
Brading Breweries, Ltd.	50c.	May 1	Holders of rec. Apr.
Branche Drug Co., pf. (quar.) (No. 1)	87 1/2 c	May 1	Holders of rec. Apr.
Brill (J. G.) Co., common—No action taken	*1 1/2	May 1	*Holders of rec. Apr.
Preferred (quar.)	37 1/2 c	May 1	Holders of rec. Apr.
Brooklyn Lafayette Corp. class A (qu.)	62 1/2	May 1	Holders of rec. Apr.
Bruce (E. L.) Co., common (quar.)	25c.	May 15	Holders of rec. Apr.
Bruck Silk Mills, Ltd.	75c.	June 10	Holders of rec. May
Burroughs Adding Mach. (quar.)	*50c.	May 15	*Holders of rec. May
Butler Brothers (quar.)	*\$2.50	June 17	*Holders of rec. May
Calumet & Arizona Mining (quar.)	\$1	June 29	Holders of rec. May
Calumet & Hecla Cons. Copper Co. (qu.)	*75c.	May 25	Holders of rec. May
Caterpillar Tractor (quar.)	*25c.	May 1	*Holders of rec. Apr.
Cauldfields Dairy Ltd. (quar.)	*\$7 1/2	May 1	Holders of rec. Apr.
7% preferred (quar.)	*60c.	July 10	*Holders of rec. May
Childs Company common (quar.)	*\$7 1/2	June 28	*Holders of rec. June
Preferred (quar.)	*75c.	May 15	*Holders of rec. May
Chile Copper Co. (quar.)	37 1/2	June 1	Holders of rec. May
Churngold Corp. common (quar.)	*1 1/2	May 1	*Holders of rec. Apr.
City Radio Stores, common (quar.)	\$4	May 25	Holders of rec. May
Columbia Invest., pref. (quar.)	\$1.75	May 15	Holders of rec. May
Columbia Phonograph, Inc.	*\$1.25	June 1	*Holders of rec. May
Consolidated San & Gravel (Toronto)—Preference (quar.)	*\$1.25	June 1	*Holders of rec. May
Continental Securities Corp. pref. (qu.)	*\$1.50	June 1	*Holders of rec. May
Continental Securities, pref. (quar.)	*50c.	June 2	*Holders of rec. May
Crown Zellerbach, pref. A & B (quar.)	*\$1.75	July 1	*Holders of rec. June
Curtis Publishing, com. (monthly)	*\$1.60	May 1	Holders of rec. Apr.
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr.
Debenhams Securities, Ltd.—American shares	\$1	May 15	Holders of rec. May
Diamond Ice & Coal pref. (quar.)	\$1	May 15	Holders of rec. May
Dodge Manufacturing pref. A & B (qu.)	*\$1	May 15	Holders of rec. May
Dow Chemical, common (quar.)	1 1/2	May 15	Holders of rec. May
Common (extra)	1 1/2	May 1	Holders of rec. Apr.
Preferred (quar.)	1	May 1	Holders of rec. Apr.
Eisemann Magneto, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr.
Esmond Mills common (quar.)	1	May 1	Holders of rec. Apr.
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr.
Fairbanks, Morse & Co. com. (quar.)	*75c.	June 29	*Holders of rec. June
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May
Fashion Park Associates, com. (No. 1)	*62 1/2	June 29	*Holders of rec. June
Common (payable in com. stock)	*7 1/2	June 29	*Holders of rec. June
First Trust Bank-Stock Corp. (quar.)	12 1/2 c	June 1	Holders of rec. June
Extra	9 1/2 c	June 1	Holders of rec. June
Fisher Brass \$2 A pref. (quar.)	*50c.	May 20	Holders of rec. Apr.
Flint Mills (quar.)	*1	May 1	*Holders of rec. Apr.
Follansbee Bros. & Co. com. (quar.)	*50c.	June 15	*Holders of rec. May
Common (extra)	*25c.	June 15	*Holders of rec. May
Preferred (quar.)	*1 1/2	June 15	*Holders of rec. May
French Line	*13	May 1	Holders of rec. Apr.
Fuller Brush, class A (quar.)	*20c.	May 1	*Holders of rec. Apr.
Class AA (quar.)	*80c.	May 1	*Holders of rec. Apr.
General Asphalt pref. (quar.)	1 1/2	June 1	Holders of rec. May
General Box Corp. pref. (quar.)	*1 1/2	June 1	*Holders of rec. May
Globe Automatic Sprinkler, cl. A (quar.)	*62 1/2 c	May 1	*Holders of rec. Apr.
Globe-Democrat Publishing pref. (qu.)	1 1/2	June 1	Holders of rec. May
General Outdoor Adv., class A (quar.)	*\$1	May 15	*Holders of rec. May
Preferred (quar.)	*\$1.50	May 15	*Holders of rec. May
Gluck Mills (quar.)	*\$1.50	May 15	Holders of rec. Apr.
Graton & Knight pref. (quar.)	*1 1/2	May 15	*Holders of rec. Apr.
Great Atlantic & Pacific Tea, com. (qu.)	*\$1	June 1	*Holders of rec. May
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May
Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/2	July 1	Holders of rec. June
8% preferred (quar.)	2	July 1	Holders of rec. June
Halle Bros. common (quar.)	50c.	Apr. 30	Apr. 25 to Apr. 30
Preferred (quar.)	\$1.62 1/2	Apr. 30	Apr. 25 to Apr. 30
Hamilton Watch pref. (quar.)	*\$1.50	June 1	*Holders of rec. May
Harmony Mills, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr.
Hawaiian Commercial Sug. (monthly)	*25c.	May 6	*Holders of rec. Apr.
Higbee Co. 1st pref. (quar.)	1 1/2	May 1	Apr. 20 to May 1
Hood Rubber pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr.
Preference (quar.)	*\$1.87	May 1	*Holders of rec. Apr.
Hornell (Geo. A.) & Co. common (qu.)	*37 1/2	May 15	*Holders of rec. May
Hudson Casualty Ins. Co.	2	May 1	Holders of rec. Apr.
Illinois Pipe Line	*\$10	June 15	*Holders of rec. May
International Oxygen, pref. (quar.)	*1 1/2	May 15	*Holders of rec. May
International Silver, com. (quar.)	*\$1.50	June 1	Holders of rec. May
Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May
Jackson & Curtis Investment—Associates (stock dividend)			
Old stock (in cash)	*\$1	May 1	*Holders of rec. Apr.
Jones & Laughlin Steel common (quar.)	*\$1.25	June 1	*Holders of rec. May
Common (extra)	*\$1	June 1	*Holders of rec. May
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June
Kayser (Julius) & Co. v. t. etc.	*75	July 1	*Holders of rec. June
Kreuger & Toll Co. (annual)	75c.	May 1	Holders of rec. Apr.
Laclede-Christy Co. common (quar.)	80c.	June 1	Holders of rec. May
Lake of the Woods Milling, com. (qu.)	1 1/2	June 1	Holders of rec. May
Preferred (quar.)	*\$1	May 31	Holders of rec. Apr.
Lehigh Coal & Navigation (quar.)	*\$1	June 1	Holders of rec. Apr.
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	*75c.	July	



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
...s, Inc., pref. (quar.)	\$ 1.62½	May 15	Holders of rec. May 3
...kinson Steel Corp., Ltd., pfd. (qu.)	1¼	May 1	Holders of rec. Apr. 23
...lson (H. R.) pref. (quar.)	*1¼	July 1	Holders of rec. June 20
...gel Stores Corp. 6¼% pf. (qu.) (No. 1)	*1¼	June 1	Holders of rec. May 15
...athson Shoe common (quar.)	\$7½c	May 1	Holders of rec. Apr. 25
...Ford Radiator & Mfg., cl. B (qu.)	*50c	May 8	Holders of rec. Apr. 30
...gel Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
...or, Inc. (quar.) (No. 1)	*25c	July 1	Holders of rec. June 15
...ouri Portland Cement (quar.)	50c	May 1	Holders of rec. Apr. 19
...k, Judson & Voehringer Co.—			
...ommon (quar.) (No. 1)	*50c	May 15	Holders of rec. May 1
...aw Rubber com. (qu.) (No. 1)	*75c	May 20	Holders of rec. May 10
...ommon (payable in com. stock)	*71	May 20	Holders of rec. May 10
...ris Plan Bank (Cleveland)	3	May 1	Holders of rec. May 1
...lional Biscuit, com. (quar.)	*\$1 50	July 15	Holders of rec. June 28
...ferred (quar.)	*1¼	May 31	Holders of rec. May 17
...lional Distillers, pref. (qu.) (No. 1)	*\$1.75	Aug. 1	Holders of rec. July 15
...lional Refining, com. (quar.)	*\$7½c	May 15	Holders of rec. May 1
...Amsterdam Casualty (quar.)	*\$7½c	May 1	Holders of rec. Apr. 22
...berry (J. J.) Co., com. (no com. stk.)	*750	May 1	Holders of rec. May 1
...Quincy Mining (quar.) (No. 1)	*10c	May 27	Holders of rec. May 15
...ocks, Ltd., A & B (quar.)	*12½c	May 15	Holders of rec. Apr. 30
...Colony Investment Trust	*40c	May 15	Holders of rec. May 1
...enheimer (T.) & Co., common	*2	May 1	Holders of rec. Apr. 24
...cke Corp., com. (quar.)	*1¼	May 15	Holders of rec. May 8
...sylvania Investing Co. (quar.)	62½c	June 1	Holders of rec. Apr. 30a
...ection Stove (extra)	*37c		
... (Albert) & Co.—Dividend omitted.			
...ce-Arrow Motor Car, pf. (quar.)	1¼	June 1	Holders of rec. May 10
...lips-Jones Corp. com. (quar.)	*75c	June 1	Holders of rec. May 20
...mouth Oil, com. (quar.)	*50c	May 15	Holders of rec. Apr. 30
...r & Co., class B (quar.)	*37½c	June 1	Holders of rec. May 15
...rdell & Alexander, Inc., com. (qu.)	\$7½c	May 15	Holders of rec. May 15
...ferred (quar.)	\$1.75	July 1	Holders of rec. June 14
...ity Bakeries, com. (quar.)	*75c	June 1	Holders of rec. May 15
...Tinto Co., Ltd.—			
...mer, dep. rets. for ord. bearer shs	25shill	May 6	Holders of rec. May 1
...ouble Brass, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 10
...Louis Car Co., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 25
...nders (Clarence) Stores, Inc. Acom (qu)	*75c	May 1	Holders of rec. Apr. 29
...ferred A (quar.)	*\$7½c	May 1	Holders of rec. Apr. 29
...letter & Zander, Inc., com. (No. 1)	*50c	June 29	Holders of rec. June 15
...urities Corp. General com. (quar.)	*\$1	May 1	Holders of rec. Apr. 22
...ferred (quar.)	*\$1.75	May 1	Holders of rec. Apr. 22
...urity Management, class A	*30c	Apr. 30	Holders of rec. Apr. 1
...lass A (extra)	*10c	Apr. 30	Holders of rec. Apr. 1
...lass B	*30c	Apr. 30	Holders of rec. Apr. 1
...lass B (extra)	*20c	Apr. 30	Holders of rec. Apr. 1
...rwin-Williams Co., com. (quar.)	*75c	May 15	Holders of rec. Apr. 30
...ommon (extra)	*25c	May 15	Holders of rec. Apr. 30
...ferred (quar.)	1¼	June 1	Holders of rec. May 15
...uras Bros. A (quar.)	75c	May 1	Holders of rec. Apr. 25
...rks Withington Co. (stk. div.)	*\$300	Subj. to	stkholders meeting May 11
...ndard Oil (Ohio), pref. (quar.)	1¼	June 1	Holders of rec. May 10
...ndard Paving & Mat's (Toronto)—			
...ommon (quar.) (No. 1)	50c	May 15	Holders of rec. May 2
...ferred (quar.) (No. 1)	\$1.75	May 15	Holders of rec. May 2
...aus (S. W.) Invest., pf. A (quar.)	*75c	May 1	Holders of rec. Apr. 15
...atcher Mfg., conv. pref. (quar.)	*90c	May 15	Holders of rec. May 4
...in Bell Oil Syndicate (extra)	*\$10	May 1	Holders of rec. May 1
...on Oil Associates (quar.)	*50c	May 10	Holders of rec. Apr. 19
...ted Cig. Mach.	*15c	May 1	Holders of rec. Apr. 15
...ted Corporation partic. pref. (extra)	60c	May 25	Holders of rec. Apr. 25
...ted Cosmetics Shops Inc. (qu.) (No. 1)	*25c	July 1	Holders of rec. June 15
...ted Engineering & Fdy, com. (qu.)	*40c	May 10	Holders of rec. Apr. 30
...ommon (extra)	*20c	May 10	Holders of rec. Apr. 30
...Preferred (quar.)	*1¼	May 10	Holders of rec. Apr. 30
...S. Hoffman Machinery, com. (quar.)	*\$1	June 1	Holders of rec. May 21
...lity & Industrial Corp., pref. (qu.)	37½c	May 20	Holders of rec. Apr. 30
...can Detinning, pref. (quar.)	1¼	July 20	Holders of rec. July 9a
...Preferred (acc. accum. dividends)	¾	July 20	Holders of rec. July 9a
...Preferred A (quar.)	1¼	July 20	Holders of rec. July 9a
...Pref. A (acc. accum. dividends)	¾	July 2	Holders of rec. July 9a
...re Electric (quar.)	*2	May 1	Holders of rec. Apr. 15
...rner Bros. Pictures, Inc., pf. (qu.)	55c	June 1	Holders of rec. May 24
...ber Showcase, 1st pref. (quar.)	*50c	June 1	Holders of rec. May 15
...econd preferred (quar.)	*50c	Apr. 30	Holders of rec. Apr. 1
...ston (George), Ltd., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20
...stvaco Chlorine Products (No. 1)	*33 1-3c	June 1	Holders of rec. May 2
...stfield Manufacturing com. (quar.)	37½c	May 15	Holders of rec. Apr. 30
...Preferred (quar.)	\$2	May 15	Holders of rec. Apr. 30
...eatworth, Inc., 8% pref. (quar.)	*2	June 1	Holders of rec. May 15
...ultaker Paper Co., com. (quar.)	*\$1 25	July 1	Holders of rec. June 20
...Preferred (quar.)	*1¼	July 1	Holders of rec. June 20
...ite (S. S.) Dental Mfg. (quar.)	1¼	May 1	Holders of rec. Apr. 23
...Extra	¾	May 1	Holders of rec. Apr. 23
...ight Aeronautical Corp. (quar.)	50c	May 31	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
...ch. Top. & Santa Fe com. (quar.)	2¼	June 1	Holders of rec. May 3a
...lantic Coast Line RR., com.	3¼	July 10	Holders of rec. June 12a
...Common (extra)	1½	July 10	Holders of rec. June 12a
...altimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 13a
...Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
...ngor & Aroostook, com. (quar.)	*87c	July 1	Holders of rec. May 31
...Preferred (quar.)	*1¼	July 1	Holders of rec. May 31
...esapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
...ncinnati Sandusky & Cleveland, pfd.	\$1.50	May 1	Holders of rec. Apr. 16 to May 1
...mira & Williamsport, com.	*\$1.15	May 1	Holders of rec. Apr. 20
...Southern & Fla., 1st & 2d pref.	2¼	May 23	Holders of rec. May 9
...ternat. Rys. of Cent. Amer., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
...ansas City Southern, com. (qu.) (No. 1)	1¼	May 1	Holders of rec. Mar. 30a
...ahoning Coal RR., com. (quar.)	\$12.50	May 1	Holders of rec. Apr. 10a
...ash, Chat. & St. Louis (in stock)	*\$60	Subj. to	stockholders' meet. July 9
...ew Orleans, Texas & Mexico (quar.)	1¼	June 1	Holders of rec. May 15a
...ew York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
...orfolk & Western, adj. pref. (qu.)	1	May 18	Holders of rec. Apr. 30a
...orthern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 13 to April 9
...re Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5a
...Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
...ttsburgh & West Va., com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15a
...ading Company, com. (quar.)	\$1	May 9	Holders of rec. Apr. 11a
...Louis-San Francisco, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 14 to May 14
...Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 1a
...Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
...uthern Railway, com. (quar.)	2	May 1	Holders of rec. Apr. 1a
...abash Ry., pref. A (quar.)	1¼	May 25	Holders of rec. Apr. 21 to May 20
<b>Public Utilities</b>			
...labama Power, 5% pref. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
...lled Pow. & Light, 5% 1st pref. (quar.)	\$1.25	May 15	Holders of rec. May 1
...\$3 preference (quar.)	75c	May 15	Holders of rec. May 1
...mer. Cities Power & Lt., cl. A (quar.)	(9)	May 1	Holders of rec. Apr. 10
...Class B (quar.)	(9)	May 1	Holders of rec. Apr. 10
...m. Commonwealth Pow., 1st pf. A (qu)	\$1.75	May 1	Holders of rec. Apr. 15
...\$6.50 first preferred (quar.)	\$1.63	May 1	Holders of rec. Apr. 15
...Second preferred series A (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
...mer. & Foreign Power 2d pf. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a
...mer. Gas & Elec., pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
...mer. Light & Traction, com. (quar.)	2¼	May 1	Holders of rec. Apr. 18a
...Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 18a
...mer. Natural Gas pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a
...mer. Water Wks. & Elec. com. (qu.)	25c	May 15	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Associated Gas & Elec., cl. A (quar.)	(2)	May 1	Holders of rec. Mar. 30
\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
\$6.50 preferred (quar.)	1.62½	June 1	Holders of rec. Apr. 30
\$5 preferred (quar.)	\$1.25	June 15	Holders of rec. May 15
Bangor Hydro-Electric Co.			
New \$25 par common	50c	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pow., com. (quar.)	50c	June 1	Holders of rec. Apr. 30
Broad River Power pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Buff. Niagara & East. Pow., 1st pf. (qu.)	*\$1.25	May 1	*Holders of rec. Apr. 15
Cape Breton Elec. Co., Ltd., pref.	\$3	May 1	Holders of rec. Apr. 15a
Central Power & Light 7% pref. (qu.)	1¼	May 1	Holders of rec. Apr. 15
Six per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15
Cent. & S. W. Util., 7% pr. lien pf. (qu.)	\$1.75	May 15	Holders of rec. Apr. 30
\$6 prior lien pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30
Chicago Rapid Transit, pr. pf. A (qu.)	65c	May 1	*Holders of rec. Apr. 16
Prior pref., series A (quar.)	*65c	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c	May 1	*Holders of rec. Apr. 16
Prior pref. series B (quar.)	*60c	June 1	*Holders of rec. May 21
Cleveland Electric Illum., pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
Columbia Gas & Elec. new com. (quar.)	50c	May 15	Holders of rec. Apr. 20
Preferred series A (quar.)	1¼	May 15	Holders of rec. Apr. 20
Commonwealth Edison Co. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Commonwealth Power Corp. com. (qu.)	75c	May 1	Holders of rec. Apr. 12a
Common (extra)	\$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 12
Community Pow. & Lt. \$6 1st pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
Consolidated Gas of N. Y., pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, 5% pref. (quar.)	\$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1¼	July 1	Holders of rec. June 15
6.6% preferred (quar.)	\$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Dallas Power & Light, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Eastern Mass. St. Rys., pref. B (quar.)	1¼	May 1	Holders of rec. Apr. 15
First preferred (quar.)	1¼	May 15	Holders of rec. Apr. 30
Eastern States Power, pref. A (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
Preferred series B (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Electric Investors, Inc., 5% pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 15
Electric Power & Lt., com. (quar.)	25c	May 1	Holders of rec. Apr. 13a
Allotment ctf., 50% paid	6¼c	May 1	Holders of rec. Apr. 13a
Allotment ctf., full paid	12½c	May 1	Holders of rec. Apr. 13a
Empire Gas & Fuel 6% pref. (mthly.)	*50c	May 1	*Holders of rec. Apr. 15
6¼% preferred (monthly)	*54 1-6c	May 1	*Holders of rec. Apr. 15
7% preferred (monthly)	*53 1-3c	May 1	*Holders of rec. Apr. 15
8% preferred (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Fall River Gas Works (quar.)	75c	May 1	Holders of rec. Apr. 18a
Foreign Power Securities Corp. pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30
Fort Worth Pow. & Light, pref. (qu.)	1¼	May 1	Holders of rec. Apr. 15
General Gas & Elec., com. B (quar.)	\$37½c	May 1	Holders of rec. Apr. 25a
Grand Rapids RR. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Hartford Electric Light (quar.)	*\$8¼c	May 1	*Holders of rec. Apr. 20
Havana Elec. & Utilities 1st pf. (qu.)	*\$1.50	May 15	*Holders of rec. Apr. 20
Cumulative preference (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 20
Idaho Power, 7% pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Illinois Northern Util. pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Illinois Power & Light 5% pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Illuminating & Power Secur., com. (qu.)	\$1.50	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¼	May 15	Holders of rec. Apr. 30
Internat. Utilities, 7% pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 18a
Italian Superpower Corp. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Kentucky Utilities, junior pref. (quar.)	*\$7½c	May 20	*Holders of rec. May 1
Keystone Telephone, pref. (quar.)	\$1	June 1	Holders of rec. May 20
Knoxville Pow. & Light 7% pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20
Lawrence Gas & Electric (quar.)	*62c	May 1	*Holders of rec. Apr. 17
Long Island Lighting, com. (quar.)	10c	May 1	Holders of rec. Apr. 16
Massachusetts Gas Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Mexican Light & Power preference	3¼	May 1	Holders of rec. Apr. 20
4% second pref. (\$5 par value)	10c	May 1	Holders of rec. Apr. 20
Middle West Utilities, com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Milwaukee Elec. Ry. & Light, pf. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 20a
Mississippi Valley Utilities Investment—			
Prior lien pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Montreal L. Ht. & Pow. Cons. (quar.)	60c	Apr. 30	Holders of rec. Mar. 31
Municipal Service, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
National Elec. Pow. Co., com. A (qu.)	45c	May 1	Holders of rec. Apr. 20
National Power & Light, 5% pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 13
Nat. Telep. & Teleg. Corp. 1st pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 16
Class A (quar.)	88c	May 1	Holders of rec. Apr. 16
National Water Wks. Corp., com. A (qu.)	25c	May 15	Holders of rec. Apr. 27
Preferred series A (quar.)	\$7½c	May 15	Holders of rec. Apr. 27
Nevada-Calif. Elec. Corp. pref. (quar.)	1¼	May 1	Holders of rec. Mar. 30
North Amer. Gas & El., class A (quar.)	*40c	May 1	*Holders of rec. Apr. 20
Northern N. Y. Utilities, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Northern States Pr. (Del.), com. A (qu.)	2	May 1	Holders of rec. Mar. 31
North West Utilities, pref. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Ohio Edison Co. 6% pref. (quar.)	1¼	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¼	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
Pacific Gas & Electric, 6% pref. (qu.)	*\$37½c	May 15	*Holders of rec. Apr. 30
5¼% preferred (quar.)	\$34.37c	May 15	*Holders of rec. Apr. 30
Pacific Lighting, com. (quar.)	75c	May 15	Holders of rec. Apr. 30a
\$5 preferred (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 18
Pacific Pub. Serv., com. A (quar.)	*\$32½c	May 1	Holders of rec. Apr. 10
Penn-Ohio Edison, com. (quar.)	(7)	May 1	Holders of rec. Apr. 15
Common (1-50 share common stock)	1¼	June 1	Holders of rec. May 15
7% prior pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 20
Penn.-Ohio Pow. & Lt., 5% pref. (qu.)	1¼	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	60c	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
Pa.-Ohio Pow. & Lt., 5% pref. (quar.)	\$1.50	May 1	Holders of rec. July 20
7% preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c	June 1	Holders of rec. June 20
7.2% preferred (monthly)	60c	June 1	Holders of rec. July 20
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c	Aug. 1	Holders of rec. July 20
Philadelphia Company, com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c	Apr. 30	Holders of rec. Apr. 1a
6% preferred	\$1.50	May 1	Holders of rec. Apr. 1a
Phila. Rapid Transit, com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 1a
Portland Gas & Coke, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 18
Power & Light Securities Trust	50c	May 1	Holders of rec. Apr. 15
Public Serv. Corp. of N. J., pf. (mthly.)	¼	Apr. 30	Holders of rec. Apr. 6
Public Service of Northern Illinois—			
Common \$100 par (quar.)	*2	May 1	*Holders of rec. Apr. 15
Common no par (quar.)	*\$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Public Util. Secur., partic. pref. (quar.)	1.62½	Mar. 1	Holders of rec. Apr. 19
Participating preferred (extra)	12½c	Mar. 1	Holders of rec. Apr. 19
Rhode Isl. Pub. Serv., cl. A (quar.)	\$1	May 1	Holders of rec. Apr. 18
Preferred (quar.)	50c	Apr. 19	Holders of rec. Apr. 30
Rockland Light & Power, com. (quar.)	*\$1.13	May 1	*Holders of rec. Apr. 15



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued.)				Miscellaneous (Continued.)			
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a	Austrian Credit-Anstalt—			
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a	American shares	\$4.40	May 3	Holders of rec. Apr.
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a	Automotive Fan Bearing, com. (quar.)	*20c.	May 1	*Holders of rec. Apr.
Southern California Gas, com. (special)	\$1	Apr. 29	Holders of rec. Apr. 12	Preferred	*4	May 1	
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30	Babcock & Wilcox Co. (quar.)	*1½	July 1	*Holders of rec. June
Southwest Gas Utilities, pref. (quar.)	1.62½	May 1	Holders of rec. Apr. 20	Balaban & Kats, com. (monthly)	*25c.	May 1	*Holders of rec. Apr.
Standard Pow. & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16	Common (monthly)	*25c.	June 1	*Holders of rec. May
Swiss Amer. Elec. Co. (Zurich), pref.	\$3	May 1	Holders of rec. Apr. 23	Common (monthly)	*25c.	July 1	*Holders of rec. June
Tennessee Pow. & Lt., 5% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15	Bamberger (L.) & Co., 6½% pf. (qu.)	1½	June 1	Holders of rec. May
6% 1st pref. (quar.)	1½	July 1	Holders of rec. June 15	6¼% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug.
7% 1st preferred (quar.)	1½	July 1	Holders of rec. June 15	6¼% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov.
7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15	Bancroft (Joseph) & Sons Co., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr.
6% 1st preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15	Bankers Capital Corp., pref. (quar.)	*32	July 15	*Holders of rec. July
6% 1st preferred (monthly)	50c.	June 1	Holders of rec. May 15	Preferred (quar.)	*32	Oct. 15	*Holders of rec. Sept.
6% 1st preferred (monthly)	50c.	July 1	Holders of rec. June 15	Preferred (quar.)	*32	Jan 15/30	*Holders of rec. Dec.
7.2% 1st preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15	Barndall Corp., cl. A & B (quar.)	50c.	May 6	Holders of rec. Apr.
7.2% 1st preferred (monthly)	60c.	June 1	Holders of rec. May 15	Baumann (Ludwig) & Co., 1st pref. (qu.)	1½	May 15	Holders of rec. May
7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15	Belding-Cortice, com. (quar.)	1½	May 1	Holders of rec. Apr.
Texas Power & Light, 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 17	Benson & Hedges, pref. (quar.)	*50c.	May 1	*Holders of rec. Apr.
8% preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 17	Berkshire Fine Spinning Associates—			
Unit. Lt. & Pow., old cl. A & B com. (qu.)	60c.	May 1	Holders of rec. Apr. 15a	Common (quar.)	75c.	June 1	Holders of rec. May
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a	Convertible preferred (quar.)	1½	June 1	Holders of rec. May
Utility Shares Corp., com.	30c.	May 1	Holders of rec. Apr. 15	Bessemer Limestone & Cem., cl. A (qu.)	75c.	May 15	Holders of rec. Apr.
Wabash Valley Elec., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20	Bethlehem Steel, com.	\$1	May 1	*Holders of rec. Apr.
Western Pow. Lt. & Tel., partic. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15	Bigelow-Hartford Carpet, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July
West Penn Elec. Co., 7% pref. (quar.)	1½	May 15	Holders of rec. Apr. 20a	Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct.
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a	Preferred (quar.)	*1½	May 1	*Holders of rec. Apr.
West Penn Power, 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 5a	Bird & Sons, Inc., pref. (quar.)	*50c.	May 1	*Holders of rec. Apr.
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a	Birtman Elect. Co., com. (quar.)	*\$1.75	May 1	*Holders of rec. Apr.
York Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a	Bloomington Bros., pref. (quar.)	1½	May 1	Holders of rec. Apr.
Banks.				Bohack (H. C.) Co., com. (quar.)	*62½c.	May 1	*Holders of rec. Apr.
Amalgamated (quar.)	*2½	May 1	*Holders of rec. Apr. 25	First preferred (quar.)	*1½	May 1	*Holders of rec. Apr.
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a	Bohack Realty Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr.
Trust Companies.				Bon Ami Co., com. A (quar.)	\$1	Apr. 30	Holders of rec. Apr.
Central Union (stock dividend)	*20	May 2	*Holders of rec. May 3	Bond & Mtge. Guar., new (\$20 par) (qu.)	\$1.25	May 15	Holders of rec. May
Farmers' Loan & Trust (quar.)	*4	May 1	*Holders of rec. Apr. 20	Borden Co. (quar.)	\$1.50	June 1	Holders of rec. May
Kings County (Bklyn.) (quar.)	*20	May 1	*Holders of rec. Apr. 25	British Celanese, Ltd., 1st pref.	*3½	Apr. 30	
Fire Insurance.				Participating preferred	*3½	Apr. 30	
American Equitable Assurance, com. (qu.)	7½	May 1	Holders of rec. Apr. 20	British Col Pulp & Paper, pref. (quar.)	*1½	May 1	*Holders of rec. Apr.
Knickerbocker Ins. Co., com. (quar.)	7½	May 1	Holders of rec. Apr. 20	Bright Star Electric Co., class A (quar.)	*50c.	May 1	*Holders of rec. Apr.
New York Insurance, com. (quar.)	6	May 1	Holders of rec. Apr. 20	British Type Investors, Inc.—			
Rossia (stock div. declared April 22)	*20		Holders of rec. May 4	Class A (bi-monthly)	55c.	June 1	Holders of rec. May
Miscellaneous.				Broadway Dept. Stores, 1st pf. (qu.)	*1½	May 1	*Holders of rec. Apr.
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20	Brockway Motor Truck, com. (quar.)	75c.	May 1	Holders of rec. Apr.
Abbotts Dairies, com. (quar.)	*\$1	June 1	*Holders of rec. May 15	Brown Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr.
First and second preferred (quar.)	*1½	June 1	*Holders of rec. May 15	Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. Apr.
Abraham & Straus, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr.
Aeme Wire, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16	Extra	\$1	June 15	Holders of rec. Apr.
Adams (J. D.) Mfg., com.	*60c.	May 1	*Holders of rec. Apr. 15	Bullocks, Inc., pref. (quar.)	*1½	May 1	*Holders of rec. Apr.
Adams Mfg. (quar.)	*60c.	May 1	*Holders of rec. Apr. 15	Bunte Bros., pref. (quar.)	*1½	May 1	*Holders of rec. Apr.
Adams-Mills Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a	Burns Bros., class A (quar.)	2	May 15	Holders of rec. May
First and second pref. (quar.)	1½	May 1	Holders of rec. Apr. 15	Burroughs Adding Mach. (quar.)	75c.	May 10	Holders of rec. May
Allegheny Corporation, pref. (quar.)	*1.37½	May 1	Holders of rec. Apr. 15a	Bush Terminal Co., com. (quar.)	50c.	May 1	Holders of rec. Mar.
Allegheny Steel, pref. (quar.)	*1½	June 1	*Holders of rec. May 15	Common (payable in common stock)	1½	May 1	Holders of rec. Mar.
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15	Byers (A. M.) Co., pref. (quar.)	1½	May 1	Holders of rec. Apr.
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15	California Packing (quar.)	\$1	June 15	Holders of rec. May
Allied Chem. & Dye Corp., com. (qu.)	\$1.50	May 1	Holders of rec. Apr. 9a	Campbell, Wyant & Cannon Fdy. (qu.)	*50c.	June 1	*Holders of rec. May
Allied Internat. Investing, partic. pref.	\$3	May 1	Holders of rec. Apr. 25	Campe Corp., conv. pref. (quar.)	1.62½	May 1	Holders of rec. Apr.
Allis-Chalmers Mfg. com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 24a	Canadian Brns. com. (quar.)	62½c.	May 1	Holders of rec. Apr.
Aluminum Mfrs., com. (quar.)	*50c.	June 30	*Holders of rec. June 15	Preferred (quar.)	*1.75	May 1	Holders of rec. Apr.
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15	Canadian Car & Fdy., com. (quar.)	1½	May 30	Holders of rec. May
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Canadian Converters, Ltd. (quar.)	1½	May 15	Holders of rec. Apr.
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15	Canadian Dredge & Dock com. (quar.)	75c.	May 1	Holders of rec. Apr.
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15	Preferred (quar.)	1½	May 1	Holders of rec. Apr.
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15	Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	*Holders of rec. Mar.
Amerasia Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a	Canadian Vickers, Ltd., pref. (quar.)	1½	May 1	Holders of rec. Apr.
Amer. Alliance Investing, 1st pref.	75c.	May 1	Holders of rec. Apr. 15	Canfield Oil, com. & pref. (quar.)	\$1.75	June 30	Holders of rec. May
American Can, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a	Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug.
Amer. Chastillon Corp., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20	Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov.
American Cigar, com. (quar.)	2	May 1	Holders of rec. Apr. 15	Capital Realty Associates (quar.)	*7½c.	May 2	*Holders of rec. Apr.
Amer. Coal of Allegheny Co. (quar.)	\$1	May 1	Apr 12 to May 1	Capital Securities, Inc., pref. (quar.)	52½c.	May 1	Holders of rec. Apr.
Amer. Comm'l Alcohol, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 10	Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May
Amer. Dept. Stores, 1st pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15	Carrier Engineering conv. pref. (quar.)	50c.	May 1	Holders of rec. Apr.
Amer. Elec. Securities, partic. pref. (qu.)	37½c.	May 1	Holders of rec. Apr. 15	Cartier, Inc., pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr.
Amer. European Securities, pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30	Castle (A. M.) & Co. (quar.)	75c.	May 1	Holders of rec. Apr.
American Founders Corp.—				Extra	25c.	May 1	Holders of rec. Apr.
Common (quar.)	12½	May 1	Holders of rec. Apr. 15	Celluloid Corp., 1st partic. pref.	*1.75	June 1	Holders of rec. May
Com. (1-140th share com. stock)	(f)	May 1	Holders of rec. Apr. 15	Centrifugal Pipe (quar.)	15c.	May 15	Holders of rec. May
Com. (1-10th share com. stock)	(f)	June 10	Holders of rec. May 31	Century Ribbon Mills, pf. (quar.)	\$1.75	June 1	Holders of rec. May
First pref. series A (quar.)	87½c.	May 1	Holders of rec. Apr. 15	Cerro de Pasco Copper Corp. (quar.)	\$1.50	May 1	Holders of rec. Apr.
First pref. series B (quar.)	87½c.	May 1	Holders of rec. Apr. 15	Certo Corporation	\$1	Apr. 29	Holders of rec. Apr.
First pref. series D (quar.)	75c.	May 1	Holders of rec. Apr. 15	Charles Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr.
Second preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 15	Common (extra)	*25c.	May 1	*Holders of rec. Apr.
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 20	Charlton Mills (quar.)	*2	May 1	*Holders of rec. Apr.
Amer. Home Products Corp. (monthly)	25c.	May 1	Holders of rec. Apr. 15a	Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May
Amer. Internat. Corp.—				Cherry Burrell Corp., com. (quar.)	*62½c.	May 1	*Holders of rec. Apr.
Common (stock dividend)	*62	Oct. 1		Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr.
Amer. Laundry Mach., com. (quar.)	*\$1	June 1	*Holders of rec. May 20a	Chic. Wilmett. & Franklin Coal, pf. (qu.)	1½	May 1	Holders of rec. Apr.
Quarterly	*\$1	June 1	*Holders of rec. May 20	Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May
Amer. Machine & Fdy., com. (quar.)	\$1	May 1	Holders of rec. Apr. 19a	Monthly	25c.	June 1	Holders of rec. May
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a	Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June
American Manufacturing, com. (quar.)	75c.	July 1	Holders of rec. June 15	Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Cities Service, common (monthly)	½	May 1	Holders of rec. Apr.
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15	Com. (payable in common stock)	7½	May 1	Holders of rec. Apr.
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15	Preferred and preference BB (mthly.)	50c.	May 1	Holders of rec. Apr.
Preferred (quar.)	1½	July 1	Holders of rec. June 15	Preference B (monthly)	5c.	May 1	Holders of rec. Apr.
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Cities Service, bankers' shares	*35.06	May 1	*Holders of rec. Apr.
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15	City Stores Co., class A (quar.)	\$7½c.	May 1	*Holders of rec. Apr.
American Meter (quar.)	*\$1.25	Apr. 30	*Holders of rec. Apr. 17	Claude Neon Elec. Prod., com. (qu.)	*20c.	May 1	*Holders of rec. May
American Radiator, com. (quar.)	\$1.50	June 29	Holders of rec. June 11a	Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. Aug.
Preferred (quar.)	1½	May 15	Holders of rec. May 9a	Common (quar.)	*50c.	Sept. 1	*Holders of rec. Apr.
American Rolling Mill—				Clinchfield Coal, pref. (quar.)	*1½	May 1	*Holders of rec. Apr.
Common (payable in common stock)	*75	July 31	*Holders of rec. July 1	Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25		



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
avis Mills (quar.)	*1	June 22	*Holders of rec. June 8	Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 18a
cker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders of rec. June 5	Stock dividend (quar.)	*2 1/4	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 22	Stock dividend (quar.)	*2 1/4	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 22	Stock dividend (quar.)	*2 1/4	Aug. 1	Holders of rec. July 15a
nison Manufacturing, deb. stk. (qu.)	*2	May 1	*Holders of rec. Apr. 20	Stock dividend (quar.)	*2 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20	Huron & Erie Mortgage (quar.)	*2	July 2	
ter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20	Quarterly	*2	Oct. 1	
mond Match (quar.)	*2	June 15	*Holders of rec. May 31a	Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
rection der Disconto-Gesellschaft (Berl)	(in)			Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Amer. shs. (subject to meeting Mar. 25)	10	May 25	Holders of coupon No. 3	Imperial Chemical Industries—			
ominion Bridge (quar.)	75c.	May 15	Holders of rec. Apr. 30	Amer. dep. retz. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
nhill Internat. (stock dividend)	*1	July 15	Holders of rec. July 1a	Imperial Royalties Co., pref. (mthly.)	1 1/4	Apr. 30	Holders of rec. Apr. 25
Stock dividend	*1	Oct. 15	Holders of rec. Oct. 1a	Preferred A (quar.)	18c.	Apr. 30	Holders of rec. Apr. 25
stern Bankers Corp. pref. (quar.)	*1.75	May 1	Holders of rec. Apr. 1	Incorporated Investors (stock div.)	*e50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1.75	Aug. 1	Holders of rec. July 1	Independent Oil & Gas, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	*1.75	Nov. 1	Holders of rec. Sept. 30	Indiana Pipe Line (quar.)	*1	May 15	Holders of rec. Apr. 26
Preferred (quar.)	*1.75	Feb 1 '30	Holders of rec. Dec. 31	Extra	*1	May 15	Holders of rec. Apr. 26
stern Theatres, Ltd., (Toronto), com.	50c.	June 1	Holders of rec. Apr. 30	Industrial Finance Corp., 7% pref. (qu.)	1 1/4	May 1	Holders of rec. Apr. 19
stern Utilities Associates, com. (qu.)	50c.	May 15	Holders of rec. Apr. 25a	Six per cent pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
stern Util. Inv. Corp. partic. pf. (qu.)	*1.75	May 1	Holders of rec. Mar. 30	International Cigar Machinery (quar.)	*1	May 1	Holders of rec. Apr. 19
*6 preferred (quar.)	*1.50	June 1	Holders of rec. Apr. 30	Internat. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
*7 preferred (quar.)	*1.75	June 1	Holders of rec. Apr. 30	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a
ton Axle & Spring, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a	Int Cont. Invest Corp com (quar.)	*25c.	July 1	
ectric Shovel Coal Corp. partic. pf. (qu)	*1	May 1	Holders of rec. Apr. 17	Internat. Educational Publishing, pref.	*1	May 1	Holders of rec. Mar. 30.
gin National Watch (quar.)	*62 1/2c	May 1	*Holders of rec. Apr. 16	International Harvester, pref. (quar.)	1 1/4	June 1	Holders of rec. May 4a
mporium Capwell, com. (quar.)	*50c.	June 24	*Holders of rec. June 1	Int. Nickel of Canada, pref. (qu.) (No.1)	*1.75	May 1	Holders of rec. Apr. 2a
amel & Heating Products, Ltd., (qu.)	50c.	May 1	Holders of rec. Apr. 15	Internat. Paper Co., com. (quar.)	60c.	May 15	Holders of rec. May 1a
uitable Casualty & Surety	50c.	May 15	Holders of rec. May 1	Internat. Paper & Power, com. cl. A (qu.)	60c.	May 15	Holders of rec. May 1a
ureka Pipe Line (quar.)	*1	May 1	Holders of rec. Apr. 15a	International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
ureka Vacuum Cleaner (quar.)	*1	May 1	Holders of rec. Apr. 20	Preferred (No. 1)	64.93	May 15	Holders of rec. May 4
rans Auto Loading, stock dividend	*32 1/2c	Oct. 1	Holders of rec. Sept. 20	International Printing Ink, com. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 15a
exchange Buffet Corp. (quar.)	37 1/2c	Apr. 30	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
air (The), com. (quar.)	60c.	May 1	Holders of rec. Apr. 20a	Internat. Safety Razor class A (qu.)	60c.	June 1	Holders of rec. May 10
Common (quar.)	*60c.	Aug. 1	*Holders of rec. July 20	Class B (quar.)	50c.	June 1	Holders of rec. May 10a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Class B (extra)	25c.	June 1	Holders of rec. May 10a
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20	International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
ashion Park Associates, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
ederal Knitting Mills (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15	Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Extra	12 1/2c.	May 1	Holders of rec. Apr. 15	Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
ederated Business Publications pf. (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 15	Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
ederated Capital Corp., com. (quar.)	37 1/2c.	May 31	Holders of rec. May 15	Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stock)	*2 1/2c.	May 31	Holders of rec. May 15	Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	37 1/2c.	May 31	Holders of rec. May 15	Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
ederated Publications, pref. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15	Preferred (monthly)	*50c.	Jan 1 '30	*Holders of rec. Dec 15
inance Co. of Amer., com. A & B (qu.)	17 1/2c	July 15	Holders of rec. July 5	Interstate Dept. Stores, pref. (quar.)	*1.75	May 1	Holders of rec. dApr. 26a
7% pref. (quar.)	43 1/2c	July 15	Holders of rec. July 5	Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
irst Federal Foreign Bkg. Corp (qu.)	*1.75	May 15	Holders of rec. May 1	Jackson & Curtis Investors Assn.			
itzsimmons & Connell Dredge & Dock,				Cts. of beneficial int. (in stock)	*e100	May 1	*Holders of rec. Apr. 22
Com. (1-40th share com. stk.)	(f)	June 1		Joint Security Corp—			
Com. (1-40th share com. stk.)	(f)	Sept. 1		Com (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Com. (1-40th share com. stk.)	(f)	Dec. 1		Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
lorshelm Shoe, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
oster & Kleier Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1	Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
ranklin (H. H.) Mfg., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20	Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
report-Texas Co. (quar.)	*1	May 1	Holders of rec. Apr. 15a	Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
ulton Industrial Secur. pf. (qu.) (No. 1)	87 1/2c.	May 1	Holders of rec. Apr. 20	Kaufmann Dept. Stores com. (quar.)	37c.	Apr. 29	Holders of rec. Apr. 10a
eneral Alliance Corp. (quar.)	35c.	May 15	Holders of rec. Apr. 30a	Kawnee Company (quar.)	*62 1/2c	July 15	*Holders of rec. June 30
eneral American Tank Car (quar.)	*1	July 1	Holders of rec. June 15a	Quarterly	*62 1/2c	Oct. 15	*Holders of rec. Sept. 30
Stock dividend	1	July 1	Holders of rec. June 15a	Quarterly	*62 1/2c	Jan 1 '30	*Holders of rec. Dec. 31
eneral Bronze, com. (quar.)	*50c.	June 1	Holders of rec. May 14	Kaynee Co., common (extra)	*12 1/2c	July 1	*Holders of rec. June 20
General Cable Corp., cl. A (quar.)	*1	June 1	Holders of rec. May 10a	Kayser (Julius) & Co., com. (quar.)	*1.25	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	*1.75	May 1	Holders of rec. Apr. 22a	Kelsey-Hayes Wheel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
General Cigar, com. (quar.)	*1	May 1	Holders of rec. Apr. 16a	Kendall Co., pref. (quar.)	*1.50	June 1	Holders of rec. May 10a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 21a	Preferred (participating dividend)	25c.	June 1	Holders of rec. May 10a
General Mills, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a	Kinney (G. R.) Co., Inc., new com. (qu.)	*25c.	July 1	*Holders of rec. June 17
General Motors, 6% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 8a	Preferred (quar.)	*2	June 1	*Holders of rec. May 20
6% deb. stk. (quar.)	1 1/4	May 1	Holders of rec. Apr. 8a	Klein (Henry) & Co., Inc., com. (quar.)	20c.	May 1	Holders of rec. Apr. 22
7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 8a	Participating pref. (quar.)	30c.	May 1	Holders of rec. Apr. 22
Gen. Pub. Serv. Corp. 5 1/4 pf. (qu.)	*1.37 1/2	May 1	*Holders of rec. Apr. 10	Participating pref. (participating div.)	20c.	May 1	Holders of rec. Apr. 22
*6 preferred (quar.)	*1.50	May 1	*Holders of rec. Apr. 10	Knox Hat, prior pref. (quar.)	*1.75	July 1	Holders of rec. June 15a
General Steel Wares, Ltd., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Prior preference (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 15a
General Stock Yards Corp., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 15	Participating pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Common (extra)	*1	May 1	*Holders of rec. Apr. 15	Participating pref. (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15a
*6 preferred (quar.)	*1.50	May 1	*Holders of rec. Apr. 15	Participating pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
General Tire & Rubber common (quar.)	*1	May 1	Holders of rec. Apr. 19	Kokenge (Julian) Co. (quar.)	*4 1/2c	May 1	*Holders of rec. Apr. 15
Gilchrist Company (quar.)	*75c.	Apr. 30	Holders of rec. Apr. 15	Kress (S. H.) & Co. com. (quar.)	25c.	May 1	Holders of rec. Apr. 20a
Gillette Safety Razor (quar.)	*1.25	June 1	Holders of rec. May 1a	Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Gimbel Bros., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Kroger Grocery & Baking, 2d pref. (qu.)	*1 1/4	May 1	*Holders of rec. Apr. 15
Gladling, McBean & Co., com (in com stk)	*2	Oct. 1		Lake of the Woods Milling, com. (quar.)	*80c.	June 1	*Holders of rec. May 18
Globe Grain & Milling—				Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 18
Common (quar.)	*2	July 1	*Holders of rec. June 20	Lakey Foundry & Mach. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Stock dividend	*e2 1/4	Apr. 30	*Holders of rec. Apr. 15
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20	Stock dividend	*e2 1/4	July 30	*Holders of rec. July 15
Godman (H. C.) Co., com. (quar.)	75c.	May 10	Holders of rec. Apr. 25	Stock dividend	*e2 1/4	Oct. 30	*Holders of rec. Oct. 15
First preferred	3	June 1	Holders of rec. May 20	Landay Bros., Inc., cl. A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Second preferred	*1.75	June 10	Holders of rec. June 1	Landers, Frary & Clark (quar.)	*75c.	June 30	*Holders of rec. June 19
Goldberg (S. M.) Stores Inc. pref. (qu.)	*1.75	June 15	*Holders of rec. June 1	Quarterly	*75c.	Sept. 30	*Holders of rec. Sept. 20
Gold Dust Corp common	4	May 1	Holders of rec. Apr. 17a	Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Golden State Milk (quar.)	*40c.	June 1	*Holders of rec. May 15	Lane Bryant (Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Stock dividend	*e1	Sept. 1	*Holders of rec. Aug. 15	Langendorf United Bakeries—			
Goodrich (B. F.) Co., com. (quar.)	*e1	Dec. 1	*Holders of rec. Nov. 15	Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a	Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1	Class A and B (quar.)	*50c.	Ja 15 '30	*Holders of rec. Dec. 30
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1	Langston Monotype Machine (quar.)	1 1/4	May 31	Holders of rec. May 21a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1	Lazarus (F. & R.) & Co., 6 1/4 % pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 20
Common (payable in common stock)	75	June 1	Holders of rec. May 1	Leath & Co., pref. (quar.)	*87 1/2c	July 1	*Holders of rec. June 15
First preferred (quar.)	1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 15
Gotham Silk Hosiery, 7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a	Lefcourt Realty Corp., com. (No. 1)	*40c.	May 15	*Holders of rec. May 6
Granby Consol. M. Sm. & Pow. (qu.)	*1.75	May 1	Holders of rec. Apr. 12a	Lehigh Portland Cement com. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 12a
Grand (F. & W.) 5-10-25 Cents Stores—				Lerner Stores Corp., pref. (qu.) (No. 1)	*1.62 1/2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a	Lincoln Interstate Holding Co	15c	July 1	Holders of rec. June 20
Great Northern Iron Ore Properties	*1.25	Apr. 30	Holders of rec. Apr. 15a	Lincoln Printing, common (quar.)	*35c.	May 1	*Holders of rec. Apr. 25
Greenway Corp., 5% pref. (quar.)	*75c.	Aug. 15	*Holders of rec. May 1	Preferred (quar.)	*87 1/2c	May 1	*Holders of rec. Apr. 25
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1	Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1	Lion Oil Refining, com. (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 29
Gruen Watch common (quar.)	*50c.	June 1	*Holders of rec. May 20	Liquid Carbonic Corp. (quar.)	*1	May 1	Holders of rec. Apr. 20a
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21	Loew's Boston Theatres (quar.)	*15c.	May 1	Holders of rec. Apr. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20	Loose-Wiles Blacuit common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (quar.)	*50c.	Mar 1 '30	*Hoid. of rec. Feb. 18 '30	Lord & Taylor, 2d pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20	Louisiana Oil Refining Corp., pref. (qu.)	1 1/4	May 15	Holders of rec. May 1a
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21	Lunkenhelmer Co., pref. (quar.)	*1 1/4	June 29	*Holders of rec. June 19
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 21	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Feb 1 '30	*Hoid. of rec. Jan. 21 '30	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 21
Gulf States Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	McCall Corp. (quar.)	*1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a	McCrory Stores Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	Jan 2 '30	Holders of rec. Dec. 16a	McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1
Hale Bros. (quar.)	*50c.	June 1	*Holders of rec. May 15	McKesson & Robbins, Inc., com. (qu.)	50c.	May 10	Holders of rec. Apr. 20a
Hall (W.F.) Printing common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20	Preferred (quar.)	87 1/2c	May 15	Holders of rec. June 1a
Hamilton Bank Note Engraving of Ptg.				Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 18
Common (quar.)	*7 1/2c	May 15	*Holders of rec. May 1	Manhattan Rubber Mfg. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 18
Hamilton Bridge 1st pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Maytag Co., 1st pref. (quar.)	*1.50	May 1	Holders of rec. Apr. 15a
Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30	Preferred (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Harbison-Walker Refract., com. (quar.)	50c.	June 1	Holders of rec. May 21a	Melville Shoe, common (quar.)	35c.	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1 1/4	July 20	Holders of rec. July 10a	First preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
Hartford Times, Inc., partic. pf. (qu.)	*75c.	May 15	*Holders of rec. May 1	Second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15	Merritt-Chapm. & Scott Corp., com. (qu)	40c.	June 1	Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a	Preferred series A (quar.)	1 1/4	June 1	Holders of rec. May 15
Hayes Body Corp. (quar.) (pay. in stk.)	2	July 1	June 26 to June 30	Metropolitan Chain Stores (qu.)	1 1/4	May 1	Holders of rec. Apr. 18
Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30	Metropolitan Industries, pref. (qu.)	*1.50	May 1	*Holders of rec. Apr. 20
Quarterly (payable in stock)	2	Jan 2 '30	Dec. 25 to Jan. 1	Mexican Petroleum, com. (quar.)	*3	Apr. 30	Holders of rec. Apr. 1a
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15	Common (special)	*340	Apr. 30	H



Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive	Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Mohawk Mining (quar.)	\$1.50	June 1	Holders of rec. Apr. 30	Rio Grande Oil	\$1	July 25	Holders of rec. July 5
Montgomery Ward & Co., com. (qu.)	62½c	May 15	Holders of rec. May 4a	Rio Grande Oil	\$1	(r)	Hold. of rec. Jan. 5 '30
Class A (quar.)	*1½	July 1	*Holders of rec. June 20	Stock dividend	*1½	Oct. 25	*Holders of rec. Oct. 5
Moody's Investors Service, part. pf. (qu.)	75c	May 15	Holders of rec. May 1a	Riverside Portland Cement, cl. A (quar.)	*31½c	May 1	*Holders of rec. Apr. 15
Moore Drop Forge, cl. A (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 10	Preferred (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 15
Motor Products Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 24a	Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	\$1.25	May 1	Holders of rec. Apr. 24	Preferred (quar.)	*\$1.62½	May 1	*Holders of rec. Apr. 15
Mullins Mfg., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a	Root Refining, prior pref. (quar.)	*45c	June 1	*Holders of rec. May 15
Muncie Gear Co., pref., class A (quar.)	*50c	July 1	*Holders of rec. June 15	Cumulative pref. (quar.)	*75c	June 1	*Holders of rec. May 15
Preferred, class A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15	Royalty Corp. of Amer., par. pf. (extra)	*75c	May 15	Holders of rec. May 10
Preferred, class A (quar.)	*50c	Jan. 1 '30	*Holders of rec. Dec. 15	Russell Motor, com. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21	Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21	Rund Mfg. (quar.)	*65c	May 1	*Holders of rec. Apr. 20
Nash Motors, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 20a	Ryerson (J. T.) & Sons, com. (quar.)	*50c	May 1	*Holders of rec. Apr. 19
National Acme, com. (quar.)	25c	May 1	Holders of rec. Apr. 15a	St. Joseph Lead Co. (quar.)	50c	June 20	June 8 to June 20
National American Co. (quar.)	50c	May 1	Holders of rec. Apr. 15a	Extra	25c	June 20	June 8 to June 20
National Bearing Metals, com. (quar.)	75c	June 1	Holders of rec. May 16	Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16	St. Lawrence Flour Mills, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Nat. Bellas-Hess, new com. (quar.)	25c	July 15	Holders of rec. July 1a	St. Louis Screw & Bolt, com. (quar.)	*1½	June 1	Holders of rec. May 25
New common (quar.)	25c	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 25
New common (quar.)	25c	Jan. 15	Holders of rec. Jan. 2 '30a	Salt Creek Producers Ass'n. (quar.)	75c	May 1	Holders of rec. Apr. 15
Stock dividend (quar.)	*1	July 15	Holders of rec. July 1a	Savage Arms, 2d pref. (quar.)	*\$1.50	May 15	Holders of rec. May 15
Stock dividend (quar.)	*1	Oct. 15	Holders of rec. Oct. 1a	Savannah Sugar Ref., com. (quar.)	*\$1.50	May 1	Holders of rec. Apr. 15
Stock dividend (quar.)	*1	Jan. 15 '30	Holders of rec. Jan. 2 '30a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Preferred (quar.)	\$1.75	June 1	Holders of rec. May 21a	Scher-Hirst Co., class A com. (quar.)	50c	May 1	Holders of rec. Apr. 19
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20	Scott Paper			
National Casket, common	*\$2	May 15	*Holders of rec. May 1	Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	
Common (payable in common stock)	*75	May 15	*Holders of rec. May 1	Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	
National Dairy Products (stock div.)	*100	May 20	*Holders of rec. Apr. 25a	7% series A, preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
Common (payable in common stock)	f1	July 1	Holders of rec. June 3a	7% series B pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a	Seacrest Laundry, pref. (quar.)	87½c	May 1	Holders of rec. Apr. 27
National Dept. Stores, 1st pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a	Sears-Roebuck & Co. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Second preferred (quar.)	*1½	June 1	*Holders of rec. May 15	Quarterly (payable in stock)	*1	May 1	Holders of rec. Apr. 14
Nat. Fireproofing, pref. (quar.)	62½c	July 15	Holders of rec. July 1	Quarterly (payable in stock)	*1	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1	Quarterly (payable in stock)	*1	Nov. 1	Holders of rec. Oct. 15a
National Food Products, com. A (quar.)	62½c	May 15	Holders of rec. May 3a	Seeman Brothers, Inc., com. (quar.)	50c	May 1	Holders of rec. Apr. 15
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5	Selby Shoe, common (quar.)	55c	May 1	Holders of rec. Apr. 15
National Lead, pref. cl. A (quar.)	\$1.75	June 15	Holders of rec. May 31a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Preferred, class B (quar.)	\$1.50	May 1	Holders of rec. Apr. 19a	Service Station Equip., Ltd. (Toronto)			
Nat. Recording Pump, conv. (quar.)	75c	May 1	Holders of rec. Apr. 20	Preference (quar.)	1½	May 1	Holders of rec. Apr. 15
National Sashweight, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 19	Seton Leather, com. (quar.)	*50c	May 1	Holders of rec. Apr. 16
Nat. Securities Invest., pref. (quar.)	*\$1.50	May 15	*Holders of rec. Apr. 25	Sheaffer (W. A.) Pen Co. (quar.)	\$1	Sept. 19	Holders of rec. Aug. 27
National Supply, common (quar.)	\$1.25	May 15	Holders of rec. May 4	Sheffield Steel			
National Tea, 5½% pref. (\$10 par) (qu.)	13½c	May 1	Holders of rec. Apr. 12b	Common (payable in common stock)	*f1	July 1	Holders of rec. June 20
National Terminals, part. stk. (quar.)	*25c	May 1	*Holders of rec. Apr. 20	Common (payable in common stock)	*f1	Oct. 1	Holders of rec. Sept. 20
National Tile (quar.)	75c	May 1	Holders of rec. Apr. 15	Shepard Stores, Inc., class A (quar.)	75c	May 1	Holders of rec. Apr. 20
Nauheim Pharmacies, Inc., pref. (qu.)	62½c	May 1	Holders of rec. Apr. 19	Silver (Isaac) & Bros., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Nebel (Oscar) Co., Inc., com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a	Stclair Consol. Oil Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Participating pref. (quar.)	50c	May 1	Holders of rec. Apr. 15a	Skelly Oil (quar.)	50c	June 15	Holders of rec. May 15a
Neisner Bros., Inc., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15	Skinner Organ (quar.)	62½c	May 1	Holders of rec. Apr. 25
Nestle-LeMur Co., class A (quar.)	50c	May 15	Holders of rec. May 6a	Smallwood Stone class A (quar.)	62½c	June 15	Holders of rec. June 5
New Amsterdam Casualty (in stk.)	*50	July 15	*Holders of rec. June 15	Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Newberry (J. J.) Co., pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15	Speigel-May-Stern, Inc., com. (quar.)	75c	May 1	Holders of rec. Apr. 15a
New England Equity Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	*\$1.62½	May 1	*Holders of rec. Apr. 15
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20	Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	Holders of rec. June 15a
New Process Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 26	Quarterly	40c	Sept. 30	Holders of rec. Sept. 14a
New River Co., pref. (acct. accum. div.)	*\$1.50	May 1	*Holders of rec. Apr. 15	Standard Investing, pref. (quar.)	\$1.37½	May 15	Holders of rec. Apr. 25
Newton Steel, pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 5	Stanfords Limited, 1st & 2d pf. (qu.)	1½	May 1	Holders of rec. Apr. 15
New York Air Brake (quar.)	75c	May 1	Holders of rec. Apr. 4a	Steel Co. of Canada, com. & pf. (qu.)	43½c	May 1	Holders of rec. Apr. 6
New York Hamburg Corp.	*\$1.25	Apr. 29	*Holders of rec. Apr. 15	Steel & Tubes, Inc., com. B & C (qu.)	*\$1.125	May 1	Holders of rec. Apr. 24
N. Y. & Honduras Rosario Min. (qu.)	2½	Apr. 27	Holders of rec. Apr. 17	Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Extra	2½	Apr. 27	Holders of rec. Apr. 17	Steinrite Radio (quar.)	*2½	July 1	
N. Y. Merchandise Corp., com. (quar.)	*50c	May 1	*Holders of rec. Apr. 20	Quarterly	*2½	Oct. 1	
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20	Stewart-Warner Corp.			
Nichols Copper Co., class B	*75c	May 1	*Holders of rec. Feb. 1	New \$10 par stock (quar.) (No. 1)	87½c	May 15	Holders of rec. May 4
Class B	*75c	Nov. 1	*Holders of rec. Feb. 1	New \$10 par stock (in stock)	*2	Aug. 15	Holders of rec. Aug. 5
Niles-Bement-Pond, pref. (quar.)	*1½	June 29	*Holders of rec. June 19	New \$10 par stock (in stock)	*2	Nov. 15	Holders of rec. Nov. 5
Noma Electric Co. (quar.)	*40c	May 1	*Holders of rec. Apr. 15	New \$10 par stock (in stock)	*2	Feb. 5 '30	Holders of rec. Feb. 5 '30
North Amer. Consol. Oil (monthly)	*10c	May 1	*Holders of rec. Apr. 20	Stix Bar & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
North Central Texas Oil, com. (quar.)	15c	June 1	Holders of rec. May 10	Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Northern Manufacturing, pref. (quar.)	19c	June 1		Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	19c	Sept. 1		Stouffer Corp., class A	56½c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	19c	Dec. 1		Class B	40c	May 1	Holders of rec. Apr. 20
Northwest Engineering, com. (quar.)	*50c	May 1	*Holders of rec. Apr. 15	Stover Mfg. & Engine, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 22
<b>Occidental Petroleum</b>				Stroock (S.) Co. (quar.)	*75c	July 1	*Holders of rec. June 15
Ohio Shares, Inc., pref. (quar.)	*30c	Apr. 30	*Holders of rec. Apr. 20	Quarterly	*75c	Oct. 1	*Holders of rec. Sept. 16
Oil Well Supply, pref. (quar.)	*50c	May 1	*Holders of rec. Apr. 20	Quarterly	*75c	Dec. 21	*Holders of rec. Dec. 10
Oliver United Filters, class A (quar.)	*50c	May 1	*Holders of rec. Apr. 19	Studebaker Corp.			
Oppenheim, Collins & Co. (quar.)	\$1.25	May 15	Holders of rec. Apr. 26a	Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 29a	Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Jan. 15 '30	Holders of rec. Dec. 31a	Sullivan Packing, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Outlet Company, com. (quar.)	\$1	May 1	Holders of rec. Apr. 20a	Sun Oil Co., pref. (quar.)	1½	June 1	Holders of rec. May 10a
First preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a	Supermaid Corp., com. (quar.)	*75c	May 1	*Holders of rec. Apr. 19
Second preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20	Sutherland Paper, com. (quar.)	*30c	Apr. 30	*Holders of rec. Apr. 25
Pacific Associates (quar.) (No. 1)	*50c	May 15	*Holders of rec. Apr. 30	Sweets Co. of America (quar.)	25c	May 1	Holders of rec. Apr. 15
Pacific Coast Biscuit, com. (qu.)	*25c	May 1	*Holders of rec. Apr. 15	Teek-Hughes Gold Mines, Ltd.	15c	May 1	Apr. 17 to Apr. 30a
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15	Telaugraph Corp., com. (quar.)	25c	May 1	Holders of rec. Apr. 15a
Pacific Equities, Inc.	*50c	July 15	*Holders of rec. June 30	Texas & Pacific Coal & Oil (in stock)	*2½	June 30	Holders of rec. June 5a
Extra	*10c	July 15	*Holders of rec. June 30	Thermoid Co., 7% pref. (quar.) (No. 1)	1½	May 1	Holders of rec. Apr. 11
Packard Motor Car (monthly)	25c	Apr. 30	Holders of rec. Apr. 12a	Thompson (John R.) Co., (monthly)	30c	May 1	Holders of rec. Apr. 23a
Monthly	25c	May 31	Holders of rec. May 11a	Monthly	30c	June 1	Holders of rec. May 23a
Extra	50c	May 31	Holders of rec. May 11a	Tidal Osage Oil (special)	*\$1	May 1	*Holders of rec. Apr. 18
Parker Pen, common (quar.)	*62½c	May 15	*Holders of rec. May 1	Tide Water Oil 5% pref. (quar.)	1½	May 15	Holders of rec. Apr. 12
Patino Mines & Enterprises (final)	(f)	Apr. 30	Holders of rec. Apr. 20a	Tobacco Products Corp., div. etf.			
Penmans, Limited, com. (quar.)	\$1	May 15	Holders of rec. May 6	Series B for com. stock Un. Cig. Stores	\$1.28	Apr. 30	Holders of rec. Apr. 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22	Transue & Williams Steel Forg. (quar.)	25c	May 1	Holders of rec. Apr. 25a
Perfection Stove (monthly)	*37½c	Apr. 30	*Holders of rec. Apr. 18	Troxel Mfg., com. (quar.)	\$2	May 1	Holders of rec. Apr. 19
Monthly	*37½c	May 31	*Holders of rec. May 17	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19
Monthly	*37½c	June 30	*Holders of rec. June 18	Truax-Traer Coal, com. (quar.)	40c	May 1	Holders of rec. Apr. 18a
Monthly	*37½c	July 31	*Holders of rec. July 18	Tudor City Second Unit, Inc., pref.	3	May 15	May 1 to May 15
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16	Tung Sol Lamp Works, com. (quar.)	*20c	May 1	*Holders of rec. Apr. 20
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18	Class A (quar.)	*45c	May 1	*Holders of rec. Apr. 20
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17	Union Oil, com. (quar.)	50c	May 10	Holders of rec. Apr. 19a
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18	United Biscuit of Am., com. (quar.)	40c	June 1	Holders of rec. May 17a
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 14	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 17a
Petroleum Royalties (monthly)	1	May 1	Holders of rec. Apr. 25	United Cigar Stores of Amer., pf. (qu.)	*\$1.50	May 1	Holders of rec. Apr. 17a
Extra	½	May 1	Holders of rec. Apr. 25	United Electric Coal Co., com. (quar.)	75c	June 1	Holders of rec. May 15a
Petroleum & Trad. Corp., cl. A (No. 1)	1½	May 1	Holders of rec. Apr. 19	United Equities (quar.)	*\$1.25	May 1	*Holders of rec. Apr. 16
Phillippe (Louis), Inc., cl. B (qu.) (No. 1)	25c	May 1	Holders of rec. Apr. 19	United Milk Crate, cl. A (quar.)	*50c	June 1	*Holders of rec. May 15
Phillips Jones Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a	United Piece Dye Wks., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Pitney-Bowes Postage Meter, new (No. 1)	*5c	May 1	*Holders of rec. Apr. 17	Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Pittsburgh Steel Co., pref. (quar.)	1½	June 1	Holders of rec. May 11a	Preferred (quar.)	*1½	Jan. 2 '30	*Holders of rec. Dec. 20
Postum Co. (quar.)	75c	May 1	Holders of rec. Apr. 15a	United Profit Sharing, pref.	50c	Apr. 30	Holders of rec. Mar. 30
Pressed Metals of Amer., pref. (quar.)	*1½	July 1	*Holders of rec. June 12	United Verde Extension Mining (qu.)	\$1	May 1	Holders of rec. Apr. 4
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12	U. S. Asbestos, com. (quar.)	75c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*1½	Jan. 1 '30	*Holders of rec. Dec. 12	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Process Corp., com. (quar.)	*50c	May 1	*Holders of rec. Apr. 20	U. S. & British Int. Co., \$3 pf. (qu.)	75c	May 1	Holders of rec. Apr. 15
Procter & Gamble, com. (quar.)	*2	May 15	*Holders of rec. Apr. 25	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c	July 20	Holders of rec. June 29a
Prudence Co., Inc., pref.	3½	May 1	Holders of rec. Apr. 10	Common (quar.)	50c	Oct. 21	Holders of rec. Sept. 30a
Pub. Util. Securities, partic. pref. (qu.)	1.62½	May 1	Holders of rec. Apr. 19	Common (quar.)	50c	Jan. 20 '30	Holders of rec. Dec. 31a
Participating pref. (participating div.)	12½c	May 1	Holders of rec. Apr. 19	First & second pref. (quar.)	30c	July 20	Holders of rec. June 29a
Pullman, Inc. (quar.)	\$1	May 15	Holders of rec. Apr. 27a	First & second pref. (quar.)	30c	Oct. 21	Holders of rec. Sept. 30a
Pyrene Manufacturing, com. (quar.)	2	May 1	Apr. 19 to Apr. 30	First & second pref. (quar.)	30c	Jan. 20 '30	Holders of rec. Dec. 31a
Quaker Oats Preferred (quar.)	*1½	May 1	*Holders of rec. May 31	U. S. & Foreign Securities, 1st pf. (qu.)	*\$1.50	May 1	*Holders of rec. Apr. 11
Quincy Market & Cold Stor., pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 18	U. S. Industrial Alcohol, com. (quar.)	*\$1.50	May 1	Holders of rec. Apr. 15a
Railway & Light Securities, com. (qu.)	50c	May 1	Holders of rec. Apr. 15	U. S. Leather			
Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Raymond Concrete Pile, com. (quar.)	50c	May 1	Holders of rec. Apr. 18	Class A partic. &			



Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Venezuelan Petroleum (quar.)	*5c.	May 15	*Holders of rec. Apr. 30
Vick Chemical Co. (quar.)	\$1	May 1	Holders of rec. Apr. 15a
Victor Talking Mach., com. (quar.)	\$1	May 1	Holders of rec. Apr. 1a
Prior preference (quar.)	\$1.75	May 1	Holders of rec. Apr. 1a
Convertible pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 1a
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Waltham Watch, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 22
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Warchell Co., pref. (qu.) (No. 1)	*62 1/2c.	May 1	*Holders of rec. Apr. 15
Warren (A. D.) Co., com. (qu.) (No. 1)	\$1.50	May 15	Holders of rec. Apr. 30
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 15
Web Holding Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
Welbilt Store, Inc. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
West Va. Pulp & Paper, pref. (quar.)	*1 1/2	May 15	*Holders of rec. May 5
Preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Western Air Express (No. 1)	*14c.	May 1	*Holders of rec. Apr. 15
Western Grocer, com. (quar.)	*37 1/2c.	May 1	*Holders of rec. Apr. 20
Preferred	3 1/2c.	July 1	*Holders of rec. June 20
Western Steel Products, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Apr. 9
Westinghouse El. & Mfg. com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 11a
White Sewing Machine, pref. (quar.)	\$1	May 1	Holders of rec. Apr. 15a
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Williams (R. C.) Co., Inc. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Will-Low Cafeterias, conv. pf. (quar.)	\$1	May 1	Holders of rec. Apr. 20a
Willis-Overland Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 20a
Winsted Hosiery (quar.)	*2 1/2	May 1	*Holders of rec. Apr. 15
Extra	*1 1/2	May 1	*Holders of rec. Apr. 15
Quarterly	*2 1/2	Aug. 1	*Holders of rec. July 15
Extra	*1 1/2	Aug. 1	*Holders of rec. July 15
Wolverine Portland Cement (quar.)	1 1/2	May 15	Holders of rec. May 4
Woolworth (F. W.) Co., com. (quar.)	\$1.50	June 1	Holders of rec. Apr. 25a
Wright Aeronautical Corp. (stock div.)	*100	Apr. 30	Holders of rec. Apr. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Zenith Radio Corp. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Zonite Products (quar.)	*25c.	May 15	*Holders of rec. May 6

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

1 National Acme is ex-dividend April 16.

2 Common B stockholders of General Gas & Elec. have privilege of applying dividend to purchase of com. A stock at \$25 per share on or before May 10.

3 Coky Inc. declared a stock dividend of 6% payable in quarterly installments.

4 Stockholders of Empire Public Serv. Corp. have option of applying this dividend to the purchase of com. A stock at \$18 per share.

5 Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1 1/2 shares on each 100 shares, the first 1 1/2 having been declared payable April 25 with the intention to declare a second 1 1/2 payable on or before Oct. 25.

6 Unless instructions are received to the contrary, Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip for fractional shares at \$13 per share.

7 Patino Mines & Enterprises dividend is 4 shillings per share.

8 Dividend of 87 1/2c. on com. stock of Fulton Industrial Securities Co. reported in previous issues was an error. No dividend has been declared, the 87 1/2c. just declared being the initial quarterly dividend on preferred or at rate of \$3.50 per annum.

9 American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

10 Less deduction for expenses of depositary.

11 Associated Gas & Elec. dividend payable in class A stock at rate of 2 1/4% of one share for each share held.

12 Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of \$25 per share, receiving 1-50th share for each share held.

### Weekly Return of New York City Clearing House.

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

#### STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 20 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of New York & Tr. Co.	6,000,000	13,539,100	60,548,000	9,686,000
Bank of the Manhattan Co.	22,250,000	42,559,300	172,790,000	42,149,000
Bank of America Nat'l Asso.	25,000,000	38,364,400	138,769,000	47,793,000
National City Bank	100,000,000	111,246,500	488,535,000	160,327,000
Chemical National Bank	6,000,000	20,731,200	134,236,000	8,587,000
Bank of Commerce	25,000,000	49,317,800	293,632,000	34,948,000
Chat. Phex. Nat. Bk. & Tr. Co.	13,500,000	15,698,000	155,127,000	40,638,000
Hanover National Bank	10,000,000	22,812,400	118,400,000	3,021,000
Corn Exchange Bank	12,100,000	21,352,500	172,020,000	32,881,000
National Park Bank	10,000,000	26,601,000	125,880,000	10,958,000
First National Bank	10,000,000	95,735,400	247,086,000	9,318,000
Irving Trust Co.	40,000,000	55,037,800	363,607,000	44,062,000
Continental Bank	1,000,000	1,550,500	7,609,000	686,000
Chase National Bank	61,000,000	79,908,400	456,427,000	64,640,000
Fifth Avenue Bank	500,000	3,869,100	26,460,000	1,066,000
Seaboard National Bank	11,000,000	16,614,400	118,788,000	5,876,000
Bankers Trust Co.	25,000,000	77,498,400	435,068,000	48,183,000
U. S. Mfg. & Trust Co.	5,000,000	6,533,400	54,274,000	5,361,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	34,833,000	2,459,000
Guaranty Trust Co.	40,000,000	65,078,300	446,867,000	68,995,000
Fidelity Trust Co.	4,000,000	3,812,600	42,096,000	5,154,000
Lawyers Trust Co.	3,000,000	4,160,400	18,400,000	2,649,000
New York Trust Co.	12,500,000	32,041,100	134,108,000	19,209,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	128,502,000	27,597,000
Equitable Trust Co.	30,000,000	28,625,000	132,614,000	39,734,000
Com'l Nat Bank & Trust Co.	7,000,000	7,332,000	30,961,000	1,972,000
Harriman Nat'l Bank & Tr Co	1,500,000	2,840,300	31,202,000	5,635,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne.	500,000	817,200	3,321,000	5,601,000
Totals	501,850,000	890,743,500	5,179,160,000	749,205,000

\*As per official reports: National, Mar. 27 1929; State, Mar. 22 1929; trust companies, Mar. 22 1929. g As of Mar. 30 1929.

Includes deposits in foreign branches: (a) \$297,033,000; (b) \$14,640,000; (c) 64,450,000; (d) \$107,415,000; (e) \$17,685,000; (f) \$114,612,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 19:

#### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 19 1929.

##### NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash Including Bk. Notes	Res. Dep. N. Y. and Elsewhere	Depos. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>						
Bank of U. S.	192,962,000	32,000	3,039,600	29,012,100	1,919,400	189,017,000
Bryant Park Bank	2,035,300	91,600	139,800	195,800	-----	2,147,100
Chelsea Ech. Bk.	24,074,000	-----	1,798,000	1,671,000	-----	23,246,000
Grace National	17,387,600	3,500	108,400	1,490,200	1,683,000	15,723,600
Port Morris	3,890,600	30,000	88,300	216,000	-----	3,630,400
Public National	131,348,000	26,000	1,874,000	8,457,000	11,358,000	128,927,000
<b>Brooklyn—</b>						
Nassau National	22,293,000	105,000	289,000	1,785,000	682,000	21,519,000
Peoples National	8,300,000	5,000	117,000	576,000	98,000	8,000,000
Traders National	2,612,500	-----	53,500	333,300	32,800	2,181,800

##### TRUST COMPANIES—Average Figures.

	Loans.	Cash	Res. & Dep. N. Y. and Elsewhere	Depos. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
American	53,712,900	774,700	10,638,400	20,700	52,906,600
Bk. of Europe & Tr.	17,555,646	880,753	57,660	-----	16,870,940
Bronx County	21,690,667	581,284	1,719,503	-----	21,501,981
Central Union	244,805,000	*35,235,000	4,914,000	3,112,000	255,304,000
Empire	80,183,600	*5,437,200	4,127,400	3,750,600	78,165,200
Federation	17,901,673	226,275	1,353,585	284,466	18,274,745
Fulton	14,542,600	*1,936,100	269,700	-----	14,045,200
Manufacturers	388,468,000	3,275,000	57,360,000	2,189,000	361,378,000
Municipal	65,914,200	1,804,800	5,123,700	94,000	63,609,300
United States	74,020,970	3,783,333	6,855,277	-----	59,204,468
<b>Brooklyn—</b>					
Brooklyn	118,441,700	2,834,100	18,712,000	-----	112,820,000
Kings County	27,716,253	1,898,741	2,227,840	-----	25,369,217
<b>Bayonne, N. J.—</b>					
Mechanics	9,204,559	232,807	797,628	319,984	9,303,109

\*Includes amount with Federal Reserve Bank as follows: Central Union, \$34,233,000; Empire, \$3,832,000; Fulton, \$1,817,500.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	April 26 1929	Changes from Previous Week	April 19 1929	April 12 1929
Capital	\$86,550,000	Unchanged	\$86,550,000	\$86,550,000
Surplus and profits	116,024,000	Unchanged	116,024,000	116,024,000
Loans, discts. & invests.	1,125,237,000	-3,645,000	1,128,882,000	1,134,042,000
Individual deposits	674,775,000	-1,187,000	675,962,000	656,867,000
Due to banks	133,108,000	+426,000	132,682,000	135,991,000
Time deposits	265,847,000	-2,725,000	268,572,000	273,420,000
United States deposits	8,095,000	-3,375,000	11,470,000	13,801,000
Exchanges for Clg. House	34,019,000	+1,020,000	32,999,000	30,820,000
Due from other banks	84,995,000	-1,798,000	86,793,000	79,021,000
Res. in legal depositors	81,657,000	-132,000	81,789,000	80,867,000
Cash in bank	8,087,000	-63,000	8,150,000	8,145,000
Res. & excess in F. R. Bk.	1,308,000	+128,000	1,180,000	1,337,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending April 20, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended April 20 1929.			April 13 1929.	April 6 1929.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$59,983.0	\$7,500.0	\$67,483.0	\$67,483.0	\$67,483.0
Surplus and profits	190,044.0	16,097.0	206,141.0	206,141.0	206,077.0
Loans, discts. & invest.	1,084,338.0	72,211.0	1,156,549.0	1,158,513.0	1,153,322.0
Exch. for Clear. House	40,737.0	333.0	41,070.0	41,475.0	46,776.0
Due from banks	102,389.0	13.0	102,402.0	96,371.0	103,198.0
Bank deposits	125,816.0	901.0	126,717.0	125,951.0	129,340.0
Individual deposits	643,935.0	32,722.0	676,657.0	668,470.0	667,773.0
Time deposits	219,696.0	19,145.0	238,841.0	230,810.0	229,918.0
Total deposits	989,447.0	52,768.0	1,042,215.0	1,025,231.0	1,027,031.0
Res. with legal depos.	-----	5,332.0	5,332.0	5,002.0	8,001.0
Res. with F. R. Bank	69,920.0	-----	69,920.0	69,262.0	67,907.0
Cash in vault*	10,460.0	1,565.0	12,025.0	12,191.0	11,750.0
Total res. & cash held	80,380.0	6,897.0	87,277.0	86,455.0	87,658.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\* Cash in vault not counted as reserve for Federal Reserve members



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 25 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2732, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 24 1929.

	Apr. 24 1929.	Apr. 17 1929.	April 10 1929.	April 3 1929.	Mar. 27 1929.	Mar. 20 1929.	Mar. 13 1929.	Mar. 6 1929.	Apr. 25 1928.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,279,901,000	1,288,060,000	1,273,428,000	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,183,910,000	1,207,763,000
Gold redemption fund with U. S. Treas.....	68,466,000	70,573,000	67,075,000	64,432,000	66,785,000	70,707,000	64,353,000	62,119,000	59,096,000
Gold held exclusively agst. F. R. notes.....	1,348,367,000	1,358,633,000	1,340,503,000	1,299,669,000	1,337,889,000	1,371,583,000	1,277,760,000	1,246,029,000	1,266,793,000
Gold settlement fund with F. R. Board.....	682,613,000	674,560,000	706,899,000	742,785,000	709,176,000	675,996,000	767,446,000	788,107,000	835,001,000
Gold and gold certificates held by banks.....	767,601,000	746,290,000	727,380,000	676,758,000	662,195,000	664,434,000	654,919,000	648,701,000	621,479,000
Total gold reserves.....	2,798,581,000	2,779,483,000	2,774,782,000	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,682,837,000	2,723,273,000
Reserves other than gold.....	174,835,000	176,490,000	175,764,000	173,309,000	169,755,000	165,778,000	160,264,000	152,755,000	162,551,000
Total reserves.....	2,973,416,000	2,955,973,000	2,950,546,000	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,835,592,000	2,885,824,000
Non-reserve cash.....	78,988,000	77,102,000	80,463,000	75,924,000	77,510,000	78,367,000	78,312,000	75,231,000	65,499,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	541,251,000	533,992,000	540,454,000	610,418,000	621,980,000	588,439,000	583,135,000	606,053,000	446,771,000
Other bills discounted.....	433,262,000	460,304,000	423,078,000	419,434,000	402,150,000	354,298,000	372,488,000	383,119,000	262,302,000
Total bills discounted.....	974,513,000	994,296,000	963,532,000	1,029,852,000	1,024,130,000	942,737,000	955,623,000	989,172,000	709,073,000
Bills bought in open market.....	141,175,000	141,027,000	157,317,000	174,703,000	208,427,000	236,838,000	253,101,000	304,644,000	365,841,000
U. S. Government securities:									
Bonds.....	51,602,000	51,629,000	51,612,000	51,609,000	51,611,000	51,611,000	51,618,000	51,594,000	55,237,000
Treasury notes.....	80,326,000	91,841,000	91,951,000	91,417,000	91,190,000	90,904,000	90,502,000	90,671,000	107,560,000
Certificates of indebtedness.....	17,854,000	17,959,000	22,526,000	26,032,000	27,509,000	42,836,000	23,177,000	20,699,000	141,958,000
Total U. S. Government securities.....	149,782,000	161,429,000	166,089,000	169,058,000	170,310,000	185,351,000	165,297,000	162,964,000	304,755,000
Other securities (see note).....	7,396,000	7,295,000	6,845,000	6,845,000	6,845,000	6,845,000	10,250,000	10,250,000	990,000
Foreign loans on gold.....	7,735,000	6,115,000	-----	-----	-----	-----	7,562,000	-----	-----
Total bills and securities (see note).....	1,280,601,000	1,310,162,000	1,293,783,000	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,467,030,000	1,380,659,000
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks (see note).....	724,000	723,000	722,000	722,000	723,000	723,000	724,000	725,000	570,000
Uncollected items.....	680,417,000	803,693,000	661,234,000	730,174,000	673,689,000	747,690,000	754,786,000	678,483,000	633,613,000
Bank premises.....	58,739,000	58,733,000	58,729,000	58,693,000	58,693,000	58,691,000	58,691,000	58,660,000	59,409,000
All other resources.....	7,780,000	7,700,000	8,576,000	8,833,000	7,970,000	8,010,000	8,255,000	8,062,000	9,677,000
Total resources.....	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,035,251,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,652,561,000	1,653,228,000	1,657,719,000	1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,666,567,000	1,572,612,000
Deposits:									
Member banks—reserve account.....	2,290,218,000	2,302,392,000	2,301,940,000	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,350,497,000	2,417,377,000
Government.....	30,854,000	45,455,000	4,721,000	16,900,000	23,405,000	4,570,000	7,773,000	21,577,000	33,587,000
Foreign banks (see note).....	9,856,000	10,163,000	9,327,000	10,558,000	6,058,000	6,047,000	5,834,000	9,766,000	5,377,000
Other deposits.....	19,156,000	21,764,000	23,850,000	19,715,000	21,742,000	20,149,000	20,611,000	20,704,000	18,278,000
Total deposits.....	2,350,084,000	2,379,774,000	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,474,619,000
Deferred availability items.....	643,581,000	748,167,000	624,251,000	669,514,000	640,280,000	701,967,000	708,172,000	628,729,000	600,791,000
Capital paid in.....	155,851,000	155,133,000	154,886,000	154,307,000	154,310,000	153,730,000	152,521,000	152,118,000	137,612,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	24,190,000	23,386,000	22,961,000	22,630,000	22,059,000	21,061,000	21,105,000	19,427,000	16,297,000
Total liabilities.....	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,035,251,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	69.9%	68.9%	69.4%	67.2%	67.1%	67.8%	66.7%	65.9%	67.3%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	74.3%	73.3%	73.8%	71.5%	71.3%	71.7%	70.7%	69.7%	71.3%
Contingent liability on bills purchased for foreign correspondents.....	345,317,000	347,390,000	347,652,000	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	261,543,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	66,626,000	62,231,000	67,504,000	79,288,000	93,984,000	124,186,000	148,860,000	145,352,000	120,797,000
1-15 days bills discounted.....	803,341,000	830,046,000	797,619,000	855,144,000	865,446,000	776,069,000	787,080,000	818,385,000	585,962,000
1-15 days U. S. cert. of indebtedness.....	5,450,000	5,010,000	1,650,000	2,420,000	2,940,000	19,275,000	794,000	1,705,000	4,100,000
15-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
15-30 days bills bought in open market.....	28,011,000	28,503,000	38,010,000	41,937,000	52,370,000	54,169,000	64,002,000	81,997,000	68,806,000
15-30 days bills discounted.....	45,367,000	40,490,000	44,841,000	45,810,000	40,319,000	42,865,000	45,414,000	43,094,000	26,741,000
15-30 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
15-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	34,266,000	34,736,000	29,495,000	27,855,000	33,147,000	36,423,000	51,249,000	61,864,000	83,644,000
31-60 days bills discounted.....	67,741,000	68,164,000	65,934,000	70,143,000	65,365,000	73,860,000	69,563,000	70,834,000	50,317,000
31-60 days U. S. cert. of indebtedness.....	290,000	930,000	-----	-----	-----	-----	-----	-----	15,242,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	9,557,000	13,048,000	20,370,000	23,489,000	26,164,000	19,123,000	14,613,000	11,504,000	82,147,000
61-90 days bills discounted.....	41,501,000	41,955,000	43,969,000	48,324,000	42,679,000	39,763,000	44,156,000	47,483,000	31,899,000
61-90 days U. S. cert. of indebtedness.....	-----	6,000	120,000	80,000	128,000	39,000	-----	-----	-----
61-90 days municipal warrants.....	102,000	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,715,000	2,509,000	1,938,000	2,134,000	2,762,000	2,937,000	4,377,000	3,927,000	10,447,000
Over 90 days bills discounted.....	16,563,000	13,641,000	11,169,000	10,431,000	10,321,000	10,180,000	9,410,000	9,376,000	14,154,000
Over 90 days cert. of indebtedness.....	12,114,000	12,013,000	20,756,000	23,532,000	24,441,000	23,522,000	22,383,000	18,994,000	122,616,000
Over 90 days municipal warrants.....	300,000	300,000	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,818,819,000	2,835,968,000	2,852,048,000	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,890,834,000	2,795,282,000
F. R. notes held by F. R. Agent.....	787,167,000	767,927,000	778,767,000	796,307,000	816,637,000	824,062,000	833,452,000	823,632,000	845,835,000
Issued to Federal Reserve Banks.....	2,061,652,000	2,068,041,000	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	1,949,447,000
<b>How Secured—</b>									
By gold and gold certificates.....	366,195,000	366,995,000	366,595,000	367,595,000	367,195,000	363,195,000	363,195,000	362,645,000	415,242,000
Gold redemption fund.....	92,793,000	89,649,000	86,965,000	95,491,000	97,659,000	97,222,000	99,244,000	87,479,000	91,083,000
Gold fund—Federal Reserve Board.....	820,913,000	831,416,000	819,868,000	772,151,000	806,250,000	840,459,000	750,968,000	733,786,000	701,378,000
By eligible paper.....	1,070,905,000	1,085,927,000	1,074,128,000	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,256,975,000	1,024,456,000
Total.....	2,350,665,000	2,379,774,000	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,474,619,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 24 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,279,901.0	76,925.0	281,203.0	71,271.0	154,405.0	37,419.0	89,484.0	267,246.0	19,553.0	49,051.0	49,664.0	23,570.0	160,110.0
Gold red'n fund with U. S. Treas.	68,466.0	6,043.0	12,037.0	8,995.0	5,809.0	3,514.0	3,648.0	6,986.0	7,021.0	4,164.0	4,628.0	2,034.0	3,587.0
Gold held excl. agst. F. R. notes	1,348,367.0	82,968.0	293,240.0	80,266.0	160,214.0	40,933.0	93,132.0	274,232.0	26,574.0	53,215.0	54,292.0	25,604.0	163,697.0
Gold settle't fund with F.R. Board	682,613.0	74,749.0	148,267.0	33,657.0	74,058.0	18,181.0	16,461.0	155,723.0	41,637.0	20,865.0	34,270.0	26,545.0	38,200.0
Gold and gold cts held by banks	767,601.0	24,659.0	473,348.0	44,067.0	52,056.0	16,645.0	8,398.0	87,572.0	10,877.0	5,841.0	5,307.0	10,669.0	28,162.0
Total gold reserves	2,798,581.0	182,376.0	914,855.0	157,990.0	286,328.0	75,759.0	117,991.0	517,527.0	79,088.0	79,921.0	93,869.0	62,818.0	230,059.0
Reserve other than gold	174,855.0	14,941.0	52,170.0	7,478.0	12,973.0	8,194.0	8,664.0	25,454.0	13,364.0	2,819.0	5,513.0	7,100.0	16,165.0
Total reserves	2,973,416.0	197,317.0	967,025.0	165,468.0	299,301.0	83,953.0	126,655.0	542,981.0	92,452.0	82,740.0	99,382.0	69,918.0	246,224.0
Non-reserve cash	78,988.0	6,579.0	32,319.0	2,356.0	3,982.0	5,273.0	4,986.0	8,121.0	4,566.0	1,218.0	2,021.0	3,156.0	4,411.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	541,251.0	35,766.0	175,218.0	66,349.0	41,511.0	22,216.0	15,084.0	60,354.0	24,560.0	16,270.0	16,506.0	11,396.0	56,021.0
Other bills discounted	433,262.0	39,660.0	87,651.0	47,310.0	33,567.0	29,328.0	52,290.0	51,831.0	22,542.0	7,965.0	26,631.0	10,746.0	23,741.0
Total bills discounted	974,513.0	75,426.0	262,869.0	113,659.0	75,078.0	51,544.0	67,374.0	112,185.0	47,102.0	24,235.0	43,137.0	22,142.0	79,762.0
Bills bought in open market	141,175.0	22,692.0	28,599.0	12,310.0	15,726.0	7,940.0	8,861.0	3,086.0	2,492.0	5,119.0	6,711.0	11,126.0	16,513.0
U. S. Government securities:													
Bonds	51,602.0	689.0	1,384.0	585.0	548.0	1,152.0	16.0	19,937.0	7,125.0	4,534.0	7,755.0	7,813.0	64.0
Treasury notes	80,326.0	2,381.0	10,239.0	9,614.0	27,755.0	657.0	3,314.0	5,090.0	-----	4,260.0	902.0	3,817.0	12,297.0
Certificates of indebtedness	17,854.0	1,350.0	5,450.0	7,027.0	5.0	-----	41.0	2,845.0	-----	-----	1,136.0	-----	-----
Total U. S. Gov't securities	149,782.0	4,420.0	17,073.0	17,226.0	28,308.0	1,809.0	3,371.0	27,872.0	7,125.0	8,794.0	9,793.0	11,630.0	12,361.0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	7,396.0	---	1,495.0	401.0	---	---	---	---	---	2,000.0	1,500.0	1,250.0	750.0
Foreign loans on gold.....	7,735.0	613.0	2,717.0	796.0	846.0	356.0	302.0	1,060.0	309.0	207.0	255.0	274.0	---
Total bills and securities.....	1,280,601.0	103,151.0	312,753.0	144,392.0	119,958.0	61,649.0	79,908.0	144,203.0	57,028.0	40,355.0	61,396.0	46,422.0	109,386.0
Due from foreign banks.....	724.0	53.0	221.0	69.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	680,417.0	68,587.0	186,535.0	56,700.0	68,163.0	47,944.0	21,569.0	82,872.0	30,591.0	12,718.0	36,830.0	30,792.0	37,116.0
Bank premises.....	58,739.0	3,702.0	16,087.0	1,762.0	6,535.0	3,575.0	2,744.0	8,529.0	3,929.0	2,110.0	4,140.0	1,922.0	3,704.0
All other.....	7,780.0	63.0	906.0	160.0	1,282.0	556.0	1,923.0	518.0	292.0	887.0	320.0	374.0	499.0
Total resources.....	5,080,665.0	379,452.0	1,515,846.0	370,907.0	499,295.0	202,983.0	237,813.0	787,323.0	188,887.0	140,046.0	204,113.0	152,608.0	401,392.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,652,561.0	133,130.0	289,096.0	140,405.0	209,344.0	68,016.0	132,796.0	302,818.0	57,120.0	63,516.0	65,775.0	37,709.0	152,836.0
Deposits:													
Member bank—reserve acct.....	2,290,218.0	143,715.0	903,642.0	134,701.0	178,489.0	66,276.0	65,563.0	340,857.0	78,080.0	52,563.0	89,071.0	66,483.0	170,778.0
Government.....	30,854.0	2,303.0	8,054.0	2,549.0	906.0	2,551.0	797.0	4,944.0	1,399.0	1,388.0	1,753.0	2,504.0	1,706.0
Foreign bank.....	9,856.0	429.0	5,813.0	557.0	592.0	267.0	226.0	795.0	232.0	145.0	191.0	191.0	418.0
Other deposits.....	19,156.0	48.0	7,165.0	29.0	1,137.0	69.0	82.0	670.0	2,474.0	203.0	163.0	27.0	7,089.0
Total deposits.....	2,350,084.0	146,495.0	924,674.0	137,836.0	181,124.0	69,163.0	66,668.0	347,266.0	82,185.0	54,299.0	91,178.0	69,205.0	179,991.0
Deferred availability items.....	643,581.0	68,514.0	168,551.0	51,933.0	65,003.0	45,874.0	20,723.0	76,998.0	32,069.0	11,030.0	32,929.0	31,862.0	38,095.0
Capital paid in.....	155,851.0	10,306.0	55,821.0	15,133.0	15,076.0	6,176.0	5,331.0	19,471.0	5,424.0	3,089.0	4,293.0	4,476.0	11,255.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	24,190.0	1,388.0	6,422.0	1,499.0	2,403.0	1,355.0	1,741.0	4,328.0	1,269.0	1,030.0	852.0	666.0	1,237.0
Total liabilities.....	5,080,665.0	379,452.0	1,515,846.0	370,907.0	499,295.0	202,983.0	237,813.0	787,323.0	188,887.0	140,046.0	204,113.0	152,608.0	401,392.0
Memoranda.													
Reserve ratio (per cent).....	74.3	70.6	79.7	59.5	76.7	61.2	63.5	83.5	66.4	70.2	63.3	65.4	74.0
Contingent liability on bills purchased for foreign correspondence.....	345,317.0	25,675.0	103,488.0	33,308.0	35,389.0	15,960.0	13,531.0	47,533.0	13,878.0	8,674.0	11,450.0	11,450.0	24,981.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	409,091.0	24,567.0	121,438.0	38,866.0	31,184.0	19,370.0	31,288.0	32,934.0	10,737.0	8,837.0	11,616.0	9,376.0	68,878.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 24 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	2,818,819.0	219,772.0	734,649.0	211,171.0	270,478.0	107,457.0	219,644.0	413,872.0	80,147.0	89,497.0	101,801.0	62,217.0	308,114.0
F. R. notes held by F. R. Agent.....	757,167.0	62,075.0	324,115.0	31,900.0	29,950.0	20,071.0	55,560.0	78,120.0	12,290.0	17,144.0	24,410.0	15,132.0	86,400.0
F. R. notes issued to F. R. Bank.....	2,061,652.0	157,697.0	410,534.0	179,271.0	240,528.0	87,386.0	164,084.0	335,752.0	67,857.0	72,353.0	77,391.0	47,085.0	221,714.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	366,195.0	35,300.0	171,880.0	8,800.0	47,200.0	6,690.0	24,350.0	---	8,050.0	14,167.0	---	14,758.0	35,000.0
Gold redemption fund.....	92,793.0	18,625.0	14,323.0	11,214.0	12,205.0	6,729.0	4,134.0	1,246.0	3,503.0	1,884.0	3,304.0	2,812.0	12,814.0
Gold fund—F. R. Board.....	820,913.0	23,000.0	95,000.0	51,257.0	95,000.0	24,000.0	61,000.0	266,000.0	8,000.0	33,000.0	46,360.0	6,000.0	112,296.0
Eligible paper.....	1,070,905.0	98,039.0	272,169.0	108,751.0	90,698.0	55,777.0	75,376.0	114,973.0	48,675.0	29,150.0	49,309.0	33,077.0	94,911.0
Total collateral.....	2,350,806.0	174,964.0	553,372.0	180,022.0	245,103.0	93,196.0	164,860.0	382,219.0	68,228.0	78,201.0	98,973.0	56,647.0	255,021.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2732 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON APRIL 17 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,340	1,506	8,511	1,261	2,197	680	647	3,319	710	381	685	500	1,943
Loans—total.....	16,431	1,120	6,329	937	1,522	522	512	2,593	529	254	448	365	1,301
On securities.....	7,355	471	3,106	521	699	196	149	1,230	237	82	145	105	413
All other.....	9,076	649	3,224	415	823	326	363	1,363	292	173	303	259	887
Investments—total.....	5,909	386	2,181	325	676	158	135	726	181	127	237	135	643
U. S. Government securities.....	3,020	187	1,191	105	325	73	65	342	71	69	113	95	382
Other securities.....	2,890	198	990	220	350	85	70	385	109	58	124	40	260
Reserve with F. R. Bank.....	1,671	98	772	81	122	40	40	249	45	24	57	35	109
Cash in vault.....	227	16	63	14	28	11	9	36	6	6	11	8	19
Net demand deposits.....	13,118	901	5,804	710	1,019	353	329	1,844	380	215	492	302	770
Time deposits.....	6,779	466	1,701	285	962	242	228	1,234	232	131	179	143	976
Government deposits.....	165	7	72	8	13	5	8	20	2	1	2	11	16
Due from banks.....	1,138	52	148	64	105	48	74	248	56	45	107	58	134
Due to banks.....	2,725	112	959	159	204	97	106	439	116	76	187	85	186
Borrowings from F. R. Bank.....	729	50	209	69	72	31	45	87	36	18	27	15	69

\*Subject to correction.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 24 1929, in comparison with the previous week and the corresponding date last year:

	Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.		Apr. 24 1929.	Apr. 17 1929.	Apr. 25 1928.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	281,203,000	281,344,000	228,393,000	Gold held abroad.....	---	---	---
Gold redemp. fund with U. S. Treasury.....	12,037,000	12,608,000	16,294,000	Due from foreign banks (See Note).....	221,000	220,000	217,000
Gold held exclusively agst. F. R. notes.....	293,240,000	293,952,000	244,687,000	Uncollected items.....	186,535,000	227,407,000	173,644,000
Gold settlement fund with F. R. B. and.....	148,267,000	167,376,000	314,345,000	Bank premises.....	16,087,000	16,087,000	16,548,000
Gold and gold certificates held by bank.....	473,348,000	469,035,000	387,244,000	All other resources.....	906,000	920,000	1,896,000
Total gold reserves.....	914,855,000	930,363,000	946,276,000	Total resources.....	1,515,846,000	1,561,955,000	1,583,825,000
Reserves other than gold.....	52,170,000	52,977,000	32,966,000	Liabilities—			
Total reserves.....	967,025,000	983,340,000	979,242,000	Fed'l Reserve notes in actual circulation.....	289,096,000	289,592,000	335,683,000
Non-reserve cash.....	32,319,000	30,711,000	19,762,000	Deposits—Member bank, reserve acct.....	903,642,000	905,479,000	971,935,000
Bills discounted.....				Government.....	8,054,000	14,772,000	3,970,000
Secured by U. S. Govt. obligations.....	175,218,000	150,882,000	173,310,000	Foreign bank (See Note).....	5,813,000	6,120,000	714,000
Other bills discounted.....	87,651,000	109,121,000	69,307,000	Other deposits.....	7,165,000	7,365,000	8,881,000
Total bills discounted.....	262,869,000	260,003,000	242,617,000	Total deposits.....	924,674,000	933,736,000	985,500,000
Bills bought in open market.....	28,599,000	20,093,000	95,264,000	Deferred availability items.....	168,551,000	205,161,000	152,881,000
U. S. Government securities—				Capital paid in.....	55,821,000	55,830,000	42,545,000
Bonds.....	1,384,000	1,384,000	1,434,000	Surplus.....	71,282,000	71,282,000	63,007,000
Treasury notes.....	10,239,000	13,137,000	14,742,000	All other liabilities.....	6,422,000	6,354,000	4,209,000
Certificates of indebtedness.....	5,450,000	5,010,000	38,459,000	Total liabilities.....	1,515,846,000	1,561,955,000	1,583,825,000
Total U. S. Government securities.....	17,073,000	19,531,000	54,635,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	79.7%	80.4%	74.1%
Other securities (See note).....	1,495,000	1,495,000	---	Contingent liability on bills purchased for foreign correspondence.....	103,489,000	105,561,000	72,730,000
Foreign Loans on Gold.....	2,717,000	2,148,000	---				
Total bills and securities (See Note).....	312,753,000	303,270,000	392,516,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the amount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street, Friday Night, April 26 1929.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2753.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended Apr. 26.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Buff Roch & Pitts pf. 100	200	100	Apr 24	100	Apr 24
Canada Southern. 100	100	57	Apr 25	57	Apr 25
Caro Clinch & Ohio. 100	10	84	Apr 25	84	Apr 25
Missouri Pac rights. 231,100	100	1/4	Apr 20	1/4	Apr 26
Nat Rys of Mex 1st pf 100	100	5	Apr 20	5	Apr 20
New Orl Tex & Mex. 100	60	132 1/2	Apr 23	132 1/2	Apr 23
Pitts Ft W & Chi pf 100	10	146 3/4	Apr 25	146 3/4	Apr 25
Southern Pacific rts. 87,550	100	1/4	Apr 20	1/4	Apr 20
Wheel & L E pf 100	200	70	Apr 24	70 1/2	Apr 25
<b>Indus. &amp; Misc.—</b>					
Air Way Elec Appl. 3,400	38 1/4	Apr 26	40 1/4	Apr 20	37 3/4
Allegheny Corp. 33,700	33 1/4	Apr 26	36	Apr 22	27 3/4
Preferred. 100	4,700	100 1/4	Apr 23	101 1/4	Apr 26
Alliance Realty. 60	90	Apr 20	90	Apr 20	86
Am & For Pow pf (6). 120	95	Apr 25	98	Apr 26	95
Am-Hawaiian SS Co. 23,100	37	Apr 26	42	Apr 22	24 1/2
Am Radiator pref. 100	600	181	Apr 22	183	Apr 23
Am Rolling Mill. 36,800	112 1/2	Apr 25	119 1/2	Apr 25	112 1/2
Am Stores. 2,000	80 1/4	Apr 26	85	Apr 25	80 1/4
Am-Sumatra Tobac rts. 8,600	1/4	Apr 20	1/4	Apr 25	1/4
Anaconda Cop new. 50	38,200	116 1/4	Apr 20	119 1/4	Apr 23
Rights. 34,700	24 1/4	Apr 20	26 1/4	Apr 23	24
Assoc Apparel Indust. 500	53 1/4	Apr 25	54	Apr 23	53 1/4
Atlantic Refining rights. 21,700	6 1/4	Apr 20	7 1/4	Apr 24	5 1/4
Buh Aluminum & Er. 21,900	120 1/4	Apr 20	129 1/4	Apr 26	114
Borg-Warner. 32,000	124	Apr 20	132 1/2	Apr 23	121 1/4
Borden Co new. 4,200	93 1/4	Apr 26	95 1/4	Apr 25	93 1/4
Cavanagh-Dobbs Inc. 400	32	Apr 22	32 1/2	Apr 23	32
Preferred. 100	400	99	Apr 20	100	99
Celotex. 30,100	63 1/4	Apr 20	73 1/4	Apr 25	62 1/4
Preferred. 100	700	87	Apr 25	89 1/4	Apr 22
City Ice & Fuel. 800	54 1/4	Apr 22	55 1/4	Apr 26	54
Preferred. 100	30	103	Apr 25	103	Apr 25
City Investing. 30,205	Apr 23	205	Apr 23	156	Feb 205
Coca Cola class A. 1,400	48 1/4	Apr 22	48 1/4	Apr 22	48 1/4
Consol Cigar pref. 100	270	97	Apr 26	98 1/4	Apr 22
Crosley Radio Corp. 33,000	103 1/4	Apr 26	114 1/4	Apr 23	86
Curtis Publishing Co. 1,700	118 1/4	Apr 20	127 1/4	Apr 25	117
Preferred. 100	700	117	Apr 20	117 1/4	Apr 24
Cushman's Sons pref. 30	110 1/4	Apr 22	110 1/4	Apr 22	108 1/4
Dominion Stores. 3,000	50 1/4	Apr 25	52 1/4	Apr 26	50 1/4
Duluth Super Trac. 100	30	8 1/4	Apr 22	8 1/4	Apr 22
Duplan Silk. 1,200	23	Apr 25	24	Apr 20	20 1/4
Preferred. 100	100	98 1/4	Apr 25	98 1/4	Apr 25
Elk Horn Coal pref. 100	120	8 1/4	Apr 23	8 1/4	Apr 23
Emporium Capw Corp. 10	28	Apr 22	28	Apr 22	27
Engin Pub Serv pf (5 1/2). 400	96	Apr 24	96 1/4	Apr 25	96
Evans Auto Loading. 16,200	62	Apr 26	66 1/4	Apr 22	55
Fairbanks Co pf 25	10	11	Apr 26	11	Apr 35
Fashion Park Assoc. 6,000	68 1/4	Apr 25	70	Apr 23	65 1/4
First Nat Pict 1st pf 100	1,000	114 1/4	Apr 20	115	Apr 23
Fisk Rubber rts 50 pf 7	200	11	Apr 22	11 1/4	Apr 24
Gen Gas & El pf A (d). 130	108	Apr 25	110	Apr 20	107
Class A rights. 7,800	1	Apr 25	1 1/4	Apr 20	1
Gen Ry Signal pref. 100	250	103 1/4	Apr 23	103 1/4	Apr 23
Glidden Co rights. 30,800	2 1/4	Apr 20	3 1/4	Apr 24	1 1/4
Goodrich Co rights. 117,800	1/4	Apr 23	1 1/4	Apr 22	1/4
<b>Hayes Body. 72,500</b>	51 1/4	Apr 20	65 1/4	Apr 26	50 1/4
Ingersoll Rand pref. 100	10	111	Apr 24	111	Apr 114
Internat Pap & Pow rts. 153,100	1-128	Apr 22	1 1/4	Apr 20	1-128
Jordan Co rights. 6,300	1/4	Apr 20	1/4	Apr 22	1/4
Kendall Co pref. 130	89 1/4	Apr 20	94	Apr 22	89 1/4
Kinney Co rights. 5,000	1 1/4	Apr 23	2 1/4	Apr 24	1 1/4
Lehigh Valley Corp. 7,200	22 1/4	Apr 26	24 1/4	Apr 20	19
Preferred. 50	600	35 1/4	Apr 20	38 1/4	Apr 25
Link Belt Co. 700	53	Apr 25	55 1/4	Apr 22	53
Ludlum Hill pref. 400	102	Apr 25	102	Apr 25	98 1/4
McGraw-Hill Publ. 1,000	42 1/4	Apr 23	45	Apr 25	41 1/4
Mexican Petroleum. 270,250	Apr 23	295	Apr 22	226	Mar 295
Michigan Steel. 400	100 1/4	Apr 24	101 1/4	Apr 24	100 1/4
Newport Co A. 1,900	46	Apr 20	46 1/4	Apr 23	43
Newton Steel. 2,400	103	Apr 26	110 3/4	Apr 25	106
Oliver Farm Equipment. 38,900	58 1/4	Apr 25	64 1/4	Apr 25	55 1/4
Conv participating. 7,100	65	Apr 25	69 1/4	Apr 25	65
Preferred A. 5,800	98	Apr 26	99 1/4	Apr 25	98
Phillips-Jones Corp. 30,620	57 1/4	Apr 26	63 1/4	Apr 23	41
Pirelli of Italy. 7,800	54 1/4	Apr 23	57 1/4	Apr 26	50 1/4
Pitts Steel pref. 100	130	97 1/4	Apr 23	98	Apr 20
Pub Serv of N J pf (5). 300	95 1/4	Apr 24	95 1/4	Apr 24	95 1/4
Radio Corp pref B. 35,800	79 1/4	Apr 20	82 1/4	Apr 24	74
Rand Mines. 16	35	Apr 22	35	Apr 22	35
Reming Type 2d pf 100	100	111 1/4	Apr 23	112	Apr 22
Republic Brass. 1,900	49 1/4	Apr 26	53 1/4	Apr 20	48 1/4
Class A. 800	106 1/4	Apr 20	108	Apr 23	102
Southern Calif Edison rts. 17,600	3	Apr 20	3 1/4	Apr 23	2 1/4
Spalding Bros. 2,000	51	Apr 25	52 1/4	Apr 22	51
Sparks Withington. 9,800	181	Apr 20	197 1/4	Apr 22	170 1/4
Spencer Kellogg & Sons. 1,100	35 1/4	Apr 22	37 1/4	Apr 25	35 1/4
Spicer Mfg pref A. 2,300	49 1/4	Apr 23	51	Apr 22	48 1/4
Superior Steel rights. 9,100	2 1/4	Apr 20	4	Apr 23	1 1/4
Timken Det Axle. 6,900	26 1/4	Apr 26	28	Apr 25	26 1/4
So Porto Rico Sug pf 100	70	126	Apr 26	126 1/4	Apr 26
United Aircrafts Transp. 381,200	104	Apr 20	121	Apr 26	78 1/4
Preferred. 50	22,900	77 1/4	Apr 20	82	Apr 23
U S Express. 700	6 1/4	Apr 24	7 1/4	Apr 23	2
U S Steel new w l. 19,000	181	Apr 26	185	Apr 22	181
Rights. 324,550	5 1/4	Apr 26	6 1/4	Apr 24	5 1/4
United Dyewood. 100	380	7 1/4	Apr 23	8	Apr 25
Univ Leaf Tobacco pf 100	110	122	Apr 23	122	Apr 23
Vulcan Detin pref A. 100	20	110	Apr 25	110	Apr 25
Walgreen Co pref. 100	100	103 1/4	Apr 25	103 1/4	Apr 25
Warner Quinlan rights. 44,300	1/4	Apr 20	1/4	Apr 22	1/4
Wes Oil & Snowd (Old). 100	110 1/4	Apr 24	110 1/4	Apr 24	106 1/4
Wilcox-Rich class A. 28,700	42 1/4	Apr 23	47	Apr 24	37
Class B. 16,300	40	Apr 20	44 1/4	Apr 25	34
Woolworth new w l. 98,900	90 1/4	Apr 20	93 1/4	Apr 26	85 1/4
<b>Bank, Trust &amp; Insurance Co. Stocks.</b>					
Equip Tr Co of N Y. 100	50	722	Apr 25	737	Apr 24
			493	Jan 765	Mar

\* No par value.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	In. Rate.	Bid.	Asked.	Maturity.	In. Rate.	Bid.	Asked.
June 15 1930	4 1/4%	99 1/2	99 3/4	Sept. 15 1930-32	3 1/4%	99 3/4	97 1/2
Sept. 15 1930	4 1/4%	99 1/2	99 3/4	Mar. 15 1930-32	3 1/4%	96 3/4	97 1/2
Dec. 15 1930	4 1/4%	99 1/2	99 3/4	Dec. 15 1930-32	3 1/4%	96 3/4	97 1/2
				Sept. 15 1929	4 1/4%	99 3/4	99 3/4
				Dec. 15 1929	4 1/4%	99 3/4	99 3/4

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	85	100	Lawyers West-	355	395	N. Y. Inv'trs	98	--
Am Surety new	152	158	chest M & T	190	200	1st pref.	97	--
Bond & M G.	545	560	Mtge Bond.	740	750	2d pref.	98	--
Home Title Ins	295	305	N Y Title &	74	76	Westchester	800	875
Lawyers Mtge	345	355	Mortgage.	450	470	Title & Tr.		
Lawyers Title			New	115	120			
& Guarantee	420	430	U S Casualty					
			New w l.					

## New York City Banks and Trust Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Banks—N.Y.			Banks—N.Y.			Tr. Cos.—N.Y.		
America	232	236	Penn Exch.	165	180	Empire	620	635
Amer Union*	280	300	Port Morris	1100		Equitable Tr	708	718
Bryant Park*	350		Public	318	325	Farm L & Tr.	1820	1840
Central	218	225	Rights	42	45	Fidelity Trust	245	252
Century	235	255	Seaboard	1180	1200	Fulton	750	850
Chase	1135	1145	Seward	166	172	Guaranty	1010	1020
Rights	119	122	Trade	310	325	Int'l Germanic	228	235
Chath Phenix			Yorkville	230	240	Interstate	360	366
Nat Bk & Tr	790	800	Yorktown*	300	315	Irving Trust	1691 1/2	70
Chesapeake new	108	114				Rights	8 1/4	8
Class B	35	40				Lawyers Trust	292	296
Class B	35	40				Murray Hill	315	325
Chemical	1825					Mutual (West-	384	415
Commerce	1010	1020				chester)	283	287
Continental*	825	875				N Y Trust	175	185
Rights	21	25				Times Square	198	205
Corn Exch.	1095	1115				Title Gu & Tr	1010	1040
Fifth Avenue	3100					U S Mtge & Tr	335	350
First	6750	6900				United States	4300	4600
Grace	750					Westchest'r Tr	1000	1100
Hanover	1290	1320						
Harriman	1240	1280						
Liberty	285	295						
Manhattan*	925	935						
National City	368	373						
Park	1040	1055						
Rights	20	22						

\*State banks. †New stock. ‡Ex-dividend. §Ex-stock div. ¶Ex-rights.

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Apr. 20.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.
<b>First Liberty Loan</b>						
3 1/4 % bonds of 1923-47	High 98	98 1/2	98 3/4	98	97 3/4	97 1/2
(First 3 1/4)	Low 97 3/4	98	98 1/2	98	97 3/4	97 1/2
Total sales in \$1,000 units	60	16	27	16	216	
Converted 4 % bonds of 1932-47 (First 4s)	High					
	Low					
	Close					
Total sales in \$1,000 units						
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High 99 1/2	99 3/4	99 3/4	99 3/4	99 1/2	99 1/2
	Low 99 1/4	99 3/4	99 3/4	99 3/4	99 1/4	99 1/4
	Close 99 3/4	99 3/4	99 3/4	99 3/4	99 1/4	99 1/4
Total sales in \$1,000 units	16	24	7	10	2	1
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High					
	Low					
	Close					
Total sales in \$1,000 units						
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds of 1933-38	High 99 1/2	99 3/4	99 3/4	99 3/4	99 1/2	99 1/2
	Low 99 1/4	99 3/4	99 3/4	99 3/4	99 1/4	99 1/4
(Fourth 4 1/4s)	Close 99 3/4	99 3/4	99 3/4	99 3/4	99 1/4	99 1/4
Total sales in \$1,000 units	37	237	105	66	64	9
<b>Treasury</b>						
4 1/4s, 1947-52	High 109	109 1/4	109 1/2	108 3/4	108 3/4	109
	Low 108 3/4	109	108 3/4	108 3/4	108 3/4	108 3/4
	Close 109	109 1/2	108 3/4	108 3/4	108 3/4	109
Total sales in \$1,000 units	42	29	153	16	6	
4s, 1944-1954	High	105 1/2	105 1/2	105	104 3/4	104 3/4
	Low	105 1/2	105 1/2	104 3/4	104 17/32	104 1/2
	Close	105 1/2	104 19/32	104 1/2	104 17/32	104 1/2
Total sales in \$1,000 units		2	30	8	11	2
3 1/4s, 1946-1956	High 102 1/2	102 1/2	102 1/2			101 1/2
	Low 102 1/4	102	102 1/4			101 1/4
	Close 102 1/2	102 1/2	102 1/2			101 1/2
Total sales in \$1,000 units	2	11	10			3
3 1/4s, 1943-1947	High	98 10/32	98 7/32			98
	Low	98 10/32	98 7/32			97 1/2
	Close	98 10/32	98 7/32			97 1/2
Total sales in \$1,000 units		1	1			3
3 1/4s, 1940-1943	High			98 1/32	97 7/32	
	Low			98	97 7/32	
	Close			98	97 7/32	
Total sales in \$1,000 units				100	35	



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
198 1/4 198 3/4	199 199 3/4	198 3/4 199 1/4	199 200	199 1/4 200 7/8	199 1/2 203
103 103 1/2	103 103 1/2	103 103	103 103 1/2	103 103	103 103
179 1/2 180	179 1/2 179 3/4	179 1/2 179 3/4	178 1/4 179 1/2	177 1/4 178 1/2	176 1/2 177
121 121 1/2	121 121 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122
78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	79 79 3/4	79 79 3/4
65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4
106 1/2 106 3/4	106 1/2 107	107 107	107 107	106 106 1/2	106 1/2 107
85 85	86 86	86 86	86 86	87 87	88 88
65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4
85 85	86 86	86 86	86 86	87 87	88 88
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
62 62	62 62	62 62	62 62	62 62	62 62
65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4
235 1/2 236 1/2	236 1/2 240	238 1/2 240	239 240	239 1/2 241 1/2	238 1/2 241 1/2
98 98 1/2	98 1/2 98 1/2	98 1/2 99	99 99	98 1/2 99	98 1/2 99
225 225	225 1/2 226 1/2	225 225 1/2	224 1/2 225 1/2	224 1/2 225 1/2	225 225 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
32 32	32 32	32 32	32 32	32 32	32 32
52 52	52 52	52 52	52 52	52 52	52 52
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
51 1/2 51 1/2	52 52 1/2	52 52 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2
32 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2
83 1/2 83 1/2	84 84 1/2	84 1/2 85 1/2	85 85 1/2	84 84 1/2	83 1/2 84
130 134	130 134	130 134	134 134	136 136	135 140
125 126	126 126	125 126	125 126 1/2	125 125 1/2	124 125 1/2
106 1/2 107	106 1/2 106 1/2	106 1/2 107	107 107	106 1/2 107 1/2	106 1/2 107 1/2
100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
109 1/2 114	109 1/2 112 1/2	109 1/2 112 1/2	109 1/2 112	109 1/2 112	109 1/2 112
77 1/2 79	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 79	77 1/2 79	77 1/2 79
70 70	70 70	70 70	70 70	70 70	70 70
62 65	62 65	63 63	63 63	63 63	63 63
70 70 1/2	70 70	68 70	68 70	68 70	68 70
187 188 1/2	186 1/2 187	187 189	186 1/2 188	186 187 1/2	187 189
124 124 1/2	124 124	124 125	123 1/2 124	124 124 1/2	123 1/2 124 1/2
65 1/2 67 1/2	65 1/2 67 1/2	67 1/2 68 1/2	68 70	68 68 1/2	69 69
3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
70 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	72 73 1/2	71 1/2 72 1/2	71 1/2 73 1/2
60 60	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 60 1/2	60 1/2 61 1/2
57 58	58 58	58 59	58 59	58 58	58 58
104 105	103 104 1/2	104 1/2 104 1/2	105 105 1/2	105 105 1/2	104 1/2 105 1/2
103 105	103 104 1/2	103 1/2 103 1/2	103 103	102 103	103 103
45 1/2 45 1/2	45 1/2 47	46 1/2 47 1/2	46 1/2 48 1/2	46 1/2 47 1/2	48 49 1/2
96 98	96 98	96 98	96 98	97 1/2 98 1/2	98 99 1/2
11 1/2 11 1/2	10 1/2 12	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
73 80	74 80	73 73	74 74 1/2	74 75	74 75
400 410	382 400	395 410	382 410	395 410	395 410
42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 44 1/2	42 1/2 44 1/2	43 44	42 1/2 43
74 1/2 76	74 1/2 76	74 1/2 74 1/2	74 1/2 76	74 1/2 74 1/2	74 1/2 74 1/2
136 1/2 137	136 136 1/2	136 1/2 136 1/2	137 1/2 137 1/2	136 1/2 137 1/2	137 137 1/2
135 145	135 145	140 140	135 145	135 140	135 140
77 1/2 78	77 1/2 78	78 78	78 79	77 80	77 78
31 1/2 32 1/2	32 32 1/2	33 34 1/2	34 34 1/2	32 1/2 33 1/2	31 1/2 33 1/2
47 48	47 47	47 48	47 48	47 48	47 48
43 46	43 46	43 46	43 46	43 46	43 46
73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2
31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2
83 85	83 83	84 85 1/2	85 85 1/2	84 85	84 1/2 85
66 66 1/2	66 66	65 65 1/2	65 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2
88 91	88 91	89 89	88 89	88 89	89 90 1/2
141 1/2 141 1/2	140 140	140 140 1/2	140 141	143 143	143 143
63 68	60 1/2 68	67 1/2 68	66 67	60 1/2 60 1/2	61 68
33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2
3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 31	28 1/2 31	28 1/2 31
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
36 40	36 42	36 42	36 42	36 42	36 42
71 73	71 73	71 73	71 73	70 73	65 73
59 59 1/2	58 59 1/2	59 59 1/2	59 59	59 59	59 60
46 46 1/2	46 1/2 47 1/2	47 1/2 49 1/2	49 51 1/2	50 52	48 1/2 52 1/2
103 1/2 103 1/2	104 1/2 104 1/2	104 104 1/2	104 104 1/2	106 106 1/2	106 106 1/2
79 81	80 81 1/2	80 1/2 82 1/2	80 1/2 82 1/2	81 1/2 83 1/2	82 1/2 85
132 1/2 133	132 1/2 134 1/2	133 135	133 1/2 134 1/2	134 134 1/2	134 135 1/2
78 83 1/2	78 1/2 83 1/2	80 83 1/2	80 1/2 83 1/2	80 83 1/2	80 83 1/2
190 1/2 191	192 194 1/2	191 191 1/2	191 1/2 194	191 1/2 193 1/2	191 1/2 193 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
181 1/2 182 1/2	182 184 1/2	184 185 1/2	185 186 1/2	185 186 1/2	183 1/2 186 1/2
134 136	135 136 1/2	137 138 1/2	138 139	137 138	137 138
107 1/2 108	107 1/2 107 1/2	108 108 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2
300 310	300 310	300 315	305 310	300 315	300 315
96 1/2 97 1/2	97 1/2 100 1/2	99 1/2 102 1/2	100 1/2 102 1/2	100 1/2 103 1/2	100 1/2 103 1/2
116 1/2 116 1/2	116 1/2 117 1/2	117 1/2 118 1/2	117 1/2 118	117 1/2 118 1/2	117 1/2 118 1/2
27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5 1/2	5 5
24 1/2 30	23 1/2 30	25 1/2 25 1/2	25 1/2 26	24 1/2 24 1/2	24 24
38 42	38 41	40 1/2 40 1/2	41 42	38 40	39 39 1/2
196 1/2 196 1/2	196 1/2 196 1/2	197 197 1/2	197 198	196 1/2 196 1/2	196 1/2 198 1/2
84 86	84 86	84 84	84 86	84 85	84 86
101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103	101 1/2 103 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 101	100 1/2 101 1/2
28 32	28 32	28 32	28 32	28 32	28 32
36 44 1/2	35 44 1/2	38 43	38 1/2 44 1/2	38 1/2 44 1/2	38 1/2 44 1/2
29 30	29 30	29 30	29 30	29 30	29 30
76 77 1/2	77 77 1/2	77 78 1/2	78 1/2 81 1/2	81 1/2 83 1/2	81 1/2 82 1/2
28 33	28 32	28 32	28 32	28 32	28 32
155 160	155 159 1/2	155 160	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2
97 1/2 99	97 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99
90 93	90 93	92 1/2 93	93 93	93 93	94 94
49 1/2 51	49 1/2 51	49 1/2 51	51	49 1/2 50	50
130 131 1/2	128 1/2 130	129 129	130 132 1/2	130 131	129 1/2 130
105 1/2 106	106 1/2 107 1/2	107 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108	105 1/2 108 1/2
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2
44 1/2 45	45 45	45 45	45 1/2 47	45 1/2 45 1/2	45 1/2 45 1/2
65 1/2 65 1/2	67 67	67 69	67 1/2 68 1/2	67 68 1/2	67 68 1/2
113 113	112 1/2 112 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 113 1/2	113 113 1/2
93 94	93 94	93 94 1/2	94 95 1/2	95 95	95 95
101 101	101 101 1/2	100 1/2 103	102 102 1/2	102 1/2 102 1/2	100 101 1/2
91 93 1/2	92 93 1/2	92 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 94

## STOCKS NEW YORK STOCK EXCHANGE

Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
9,900	Ach Topeka & Santa Fe.....	100	195 1/2 Mar 26	209 1/2 Feb 4	182 1/2 Mar	204 Nov
1,400	Preferred.....	100	102 1/2 Jan 2	103 1/2 Jan 7	102 1/2 Jan	108 1/2 Apr
1,600	Atlantic Coast Line RR.....	100	169 Jan 2	191 1/2 Feb 4	157 1/2 Oct	191 1/2 May
21,600	Baltimore & Ohio.....	100	118 1/2 Mar 26	133 Mar 5	103 1/2 June	125 1/2 Dec
900	Preferred.....	100	77 Apr 13	80 1/2 Mar 20	77 Nov	85 Apr
600	Bangor & Aroostook.....	50	65 Feb 16	72 Jan 2	61 June	84 1/2 Jan
130	Preferred.....	100	105 Apr 4	110 1/2 Jan 22	104 Dec	115 1/2 May
1,000	Boston & Maine.....	100	85 Apr 4	109 1/2 Jan 6	58 Feb	91 Dec
20,400	Bklyn-Manh Tran v t c.....No par		84 Apr 19	81 1/2 Feb 25	63 1/2 Jan	77 1/2 May
3,900	Preferred v t c.....No par		84 Mar 26	92 1/2 Feb 1	82 Jan	95 1/2 May
20	Brunswick Term & Ry Sec.....	100	25 1/2 Apr 4	44 1/2 Jan 18	14 1/2 Jan	47 1/2 Sept
20	Buffalo & Susquehanna.....	100	54 1/2 Jan 26	85 Mar 2	32 1/2 July	64 1/2 Nov
21,400	Preferred.....	100	53 1/2 Jan 4	68 1/2 Mar 4	38 Sept	63 Nov
460	Canadian Pacific.....	100	225 1/2 Mar 26	269 1/2 Feb 2	195 1/2 June	253 Nov
5,300	Caro Clinch & Ohio stls & d.....	100	97 Mar 28	101 1/2 Mar 14	98 Sept	107 1/2 Mar
5,300	Chesapeake & Ohio.....	100	210 Mar 26	229 1/2 Apr 8	175 1/2 June	218 1/2 Dec
1,200	Preferred.....	100	213 1/2 Jan 18	216 Feb 27	5 1/2 Jan	13 1/2 May
6,000	Chicago & Alton.....	100	11 1/2 Jan 2	19 1/2 Feb 4	7 1/2 Feb	26 1/2 May
1,100	Preferred.....	100	16 Mar 26	25 1/2 Feb 4	37 Feb	45 1/2 May
3,200	Chic & East Illinois RR.....	100	34 Apr 11	43 Feb 4	58 Aug	76 1/2 May
5,700	Preferred.....	100	54 1/2 Apr 26	66 1/2 Feb 1	9 1/2 Feb	25 Dec
5,900	Chicago Great Western.....	100	14 1/2 Mar 26	23 1/2 Feb 1	20 1/2 Feb	50 1/2 Dec
16,000	Preferred new.....	100	46 1/2 Jan 7	63 1/2 Jan 31	31 Mar 26	39 1/2 Feb 2
3,300	Chicago & North Western.....	100	50 1/2 Mar 26	63 1/2 Feb 2	37 Mar	50 1/2 Nov
200	Preferred.....	100	81 1/2 Mar 26	94 1/2 Feb 5	78 June	94 1/2 May
3,800	Chicago Rock Isl & Pacific.....	100	134 Apr 24	145 Feb 5	135 Dec	150 May
200	7% preferred.....	100	122 1/2 Apr 2	139 1/2 Jan 19	106 Feb	139 1/2 Nov
900	6% preferred.....	100	105 1/2 Mar 27	108 1/2 Jan 25	105 Dec	111 1/2 May
50	Colorado & Southern.....	100	100 Jan 8	102 1/2 Feb 5	99 1/2 Dec	105 May
80	First preferred.....	100	109 1/2 Apr 6	122 Mar 5	105 Aug	126 May
1,200	Second preferred.....	100	75 Mar 20	80 Jan 25	67 July	85 Apr
190	Consol RR of Cuba pref.....	100	64 Apr 22	72 1/2 Mar 5	69 1/2 Nov	85 May
5,700	Cuba RR pref.....	100	62 1/2 Apr 16	70 1/2 Jan 2	63 1/2 Dec	87 1/2 June
2,300	Delaware & Hudson.....	100	70 Apr 10	81 Jan 2	79 Dec	94 June
1,600	Delaware Lack & Western.....	100	182 Mar 26	207 1/2 Feb 1	163 1/2 Feb	226 Apr
3,700	Denv & Rio Gr West pref.....	100	123 1/2 Apr 26	133 1/2 Feb 1	125 1/2 Dec	150 Apr
1,200	Duluth So Shore & Atl.....	100	55 1/2 Jan 2	77 1/2 Feb 21	50 1/2 Feb	65 1/2 Apr
95,400	Preferred.....	100	3 Apr 9	4 1/2 Feb 4	3 Aug	6 1/2 Jan
2,300	Erie.....	100	5 Mar 26	7 1/2 Feb 4	4 1/2 June	9 1/2 May
500	First preferred.....	100	64 Mar 26	78 Mar 5	48 1/2 June	73 1/2 Dec
3,700	Second preferred.....	100	57 Mar 26	64 1/2 Feb 4	50 June	63 1/2 Jan
1,200	Great Northern preferred.....	100	56 Mar 27	60 1/2 Jan 5	49 1/2 June	62 Jan
3,500	Great Northern preferred.....	100	102 Mar 26	115 1/2 Mar 4	93 1/2 Feb	114 1/2 Nov
600	Preferred.....	100	100 1/2 Mar 26	112 Mar 4	91 1/2 Feb	111 1/2 Nov
600	Havana Electric Ry.....No par		43 1/2 Mar 26	59 Feb 4	43 Aug	61 1/2 May
10	Preferred.....	100	97 1/2 Apr 8	103 Jan 3	99 Aug	109 May
3,100	Hocking Valley.....	100	7 Feb 18	11 1/2 Apr 20	7 Aug	17 1/2 June
400	Hudson & Manhattan.....	100	55 Feb 16	73 Apr 15	61 Dec	78 1/2 Sept
2,100	Preferred.....	100	375 Mar 26	450 Jan 22	340 July	473 Nov
1,100	Illinois Central.....	100	40 1/2 Apr 9	53 1/2 Jan 5	50 1/2 Dec	73 1/2 Apr
120	Preferred.....	100	74 Apr 10	84 Jan 18	81 Oct	93 1/2 Apr
16,300	RR Sec Stock certificates.....	100	134 Mar 26	152 Feb 4	131 1/2 Jan	148 1/2 May
300	Interboro Rapid Tran v t c.....	100	135 Mar 27	145 1/2 Feb 4	130 1/2 Jan	147 May
300	Int Rys of Cent America.....	100	77 Apr 1	80 1/2 Feb 21	75 July	82 1/2 June
20	Certificates.....No par		28 1/2 Apr 10	58 1/2 Feb 25	29 Jan	62 May
5,400	Preferred.....	100	43 Apr 1	59 Jan 26	36 1/2 Mar	52 1/2 Nov
1,200	Iowa Central.....	100	45 1/2 Apr 17	59 1/2 Jan 25	69 1/2 Jan	82 May
2,000	Kansas City Southern.....	100	72 1/2 Apr 16	80 1/2 Jan 2	2 Mar	5 1/2 Mar
1,200	Preferred.....	100	3 1/2 Jan 30	4 1/2 Jan 18	43 June	95 Nov
2,000	Lehigh Valley.....	50	78 Mar 26	98 1/2 Jan 12	2 Jan	3 Jan
1,200	Louisville & Nashville.....	100	64 1/2 Apr 26	70 1/2 Jan 15	66 1/2 Aug	77 Apr
50	Manhattan Elevated guar.....	100	86 1/2 Mar 26	102 1/2 Feb 2	84 1/2 Feb	116 Apr
9,600	Modified guaranty.....	100	138 1/2 Mar 26	153 1/2 Feb 5	139 1/2 Nov	159 1/2 May
100	Market Street Ry.....	100	60 1/2 Apr 25	87 Jan 3	75 Jan	96 May
700	Prior preferred.....	100	31 1/2 Apr 8	57 1/2 Jan 11	40 Jan	64 May
20	Minneapolis & St Louis.....	100	2 1/2 Mar 4	4 1/2 Jan 22	3 1/2 Dec	7 1/2 May
20	Preferred.....	100	30 1/2 Apr 10	39 1/2 Jan 4	38 1/2 Dec	54 1/2 May
94,500	Minn St Paul & S S Marie.....	100	2 1/2 Mar 26	3 1/2 Jan 19	1 1/2 May	6 1/2 May
9,600	Preferred.....	100	39 1/2 Feb 20	47 1/2 Feb 4	40 June	52 1/2 Jan
35,300	Leased lines.....	100	71 Jan 14	87 Jan 23	70 1/2 Dec	87 1/2 May
14,700	Mo-Kan-Texas RR.....No par		57 1/2 Apr 10	66 Jan 25	60 Dec	71 1/2 Jan
160	Preferred.....	100	42 1/2 Mar 26	55 Feb 4	30 1/2 June	58 Dec
900	Missouri Pacific.....	100	102 Apr 9	107 1/2 Apr 25	101 1/2 June	109 Feb
27,600	Preferred.....	100	62 1/2 Jan 4	87 1/2 Mar 5	41 1/2 Feb	76 1/2 Sept
2,800	Morris & Essex.....	50	120 Jan 2	137 1/2 Mar 5	105 Feb	126 1/2 Dec
1,400	Nash Chatt & St Louis.....	100	78 1/2 Apr 8	86 1/2 Jan 17	82 1/2 Aug	89 June
60	Nat Rys of Mexico 2d pref.....	100	186 Jan 29	202 Apr 10	171 1/2 Aug	204 1/2 May
236,200	New York Central.....	100	2 Mar 27	3 1/2 Jan 25	2 Feb	5 1/2 Apr
3,900	N Y Chic & St Louis Co.....	100	178 1/2 Mar 26	204 1/2 Feb 1	156 Feb	196 1/2 Nov
6,400	Preferred.....	100	128 1/2 Mar 26	145 Feb 2	121 1/2 Oct	146 May
500	N Y N H & Hartford.....	100	105 1/2 Feb 25	109 1/2 Jan 4	104 1/2 Aug	110 Jan
300	N Y & Harlem.....	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
4,200	N Y N H & Hartford.....	100	80 1/2 Jan 4	103 1/2 Apr 26	54 1/2 June	82 1/2 Dec
280	Preferred.....	100	114 1/2 Jan 3	119 1/2 Feb 2	112 Sept	117 May
3,300	N Y Ontario & Western.....	100	25 Mar 27	32 Feb 4	24 Feb	39 May
2,900	N Y Y State Rys pref.....	100	5 Apr 11	9 1/2 Feb 21	5 1/2 Jan	13 May
500	Norfolk Southern.....	100	24 Apr 26	41 Jan 30	23 1/2 Dec	43 July
4,200	Norfolk & Western.....	100	39 Apr 2	48 1/2 Feb 4	32 June	58 Nov
280	Preferred.....	100	191 Jan 9	206 Feb 1	175 June	198 1/2 Nov
3,300	Northern Pacific.....	100	83 Feb 15	86 Jan 17	84 1/2 Oct	90 June
2,900	Certificates.....	100	99 1/2 Mar 26	114 1/2 Mar 5	92 1/2 Feb	118 Nov
156,700	Pacific Coast.....	100	99 Apr 10	112 Feb 2	90 1/2 Feb	115 Nov
30	First preferred.....	100	20 Feb 15	43 Feb 28	19 1/2 May	34 1/2 Jan
1,600	Second preferred.....	100	32 Mar 27	50 Mar 2	40 Aug	70 May
600	Pennsylvania.....	50	21 1/2 Jan 10	40 Feb 28	20 1/2 Aug	39 Dec
280	Peoria & Eastern.....	100	72 1/2 Mar 26	83 1/2 Apr 25	61 1/2 June	76 1/2 May
600	Pere Marquette.....	100	30 Jan 18	34 1/2 Feb 1	25 Mar	27 May
280	Prior preferred.....	100	148 Jan 5	174 Feb 1	124 1/2 Feb	154 Nov
1,500	Preferred.....	100	92 Mar 15	100 Mar 22	96 Oct	101 1/2 Mar
1,500	Phila Rapid Transit.....	50	49 1/2 Apr 18	51 Apr 12	92 Nov	100 1/2 Aug
8,300	Preferred.....	100	49 1/2 Apr 19	50 Jan 2	50 Nov	56 1/2 May
300	Pittsburgh & West Va.....	100	128 1/2 Apr 22	148 1/2 Jan 10	50 Mar	51 1/2 Oct
300	Reading.....	50	102 1/2 Mar 26	117 1/2 Feb 4	121 1/2 Feb	163 Oct
300	First preferred.....	50	41 1/2 Apr 22	43 1/2 Feb 28	94 1/2 Feb	119 1/2 May
300	Second preferred.....	50	44 1/2 Apr 27	49 1/2 Feb 5	44 Jan	50 1/2 May
11,800	Rutland RR pref.....	100	63 1/2 Mar 17	68 1/2 Apr 6	50 Feb	77 Dec
3,000	St Louis-San Francisco.....	100	111 Mar 26	122 1/2 Feb 4	109 Feb	122 Mar
400	1st pref paid.....	100	92 1/2 Mar 26	96 1/2 Feb 2	94 Dec	101 May
3,000	St Louis Southwestern.....	100	96 1/2 Mar 26	115 1/2 Feb 4	67 1/2 Feb	124 1/2 Nov
400	Preferred.....	100	87 1/2 Apr 10	94 Apr 26	89 July	95 Jan



For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1923		HIGH Saturday April 27
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	800	Seaboard Air Line.....	16 1/2 Jan 2	21 1/4 Mar 5	11 1/2 Mar	30 1/2 Jan	53	
20 20	20 20	20 20	20 20	20 20	20 20	1,300	Preferred.....	19 Apr 25	24 1/2 Mar 6	17 Aug	38 Jan	59	
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	5,300	Southern Pacific Co.....	124 Mar 25	138 1/2 Feb 2	117 1/2 Feb	131 1/2 May	43	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	4,500	Southern Railway.....	141 Apr 1	158 1/2 Feb 1	139 1/2 Feb	165 May	54 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	900	Preferred.....	97 1/2 Apr 1	99 Jan 3	96 1/2 Sept	102 1/2 Jan	57	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,430	Mobile & Ohio certifs.....	104 Apr 4	140 1/2 Jan 14	100 Jan	159 1/2 Jan	60	
*155 1/2	*155 1/2	*155 1/2	*155 1/2	*155 1/2	*155 1/2	400	Texas & Pacific.....	156 1/2 Mar 27	178 Feb 1	99 1/2 Jan	194 1/2 Oct	114	
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	2,700	Third Avenue.....	184 Apr 19	39 Feb 25	28 1/2 Jan	46 1/2 May	96 1/2	
*44 48	*44 48	*44 48	*44 48	*44 48	*44 48	500	Twin City Rapid Translt.....	44 Jan 29	58 1/2 Jan 25	32 1/2 Sept	56 May	101	
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	100	Preferred.....	97 1/2 Jan 29	100 Jan 5	94 1/2 Oct	107 Feb	131 1/2	
215 215 1/2	215 215 1/2	215 215 1/2	215 215 1/2	215 215 1/2	215 215 1/2	6,500	Union Pacific.....	209 Mar 26	231 Feb 2	186 1/2 Feb	224 1/2 Nov	6	
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	1,700	Preferred.....	81 1/2 Apr 6	84 1/2 Mar 16	82 1/2 Oct	87 1/2 Jan	34	
*95	*95	*95	*95	*95	*95	100	Vicksburg Shrev & Pac.....	98 Mar 4	100 1/4 Jan 6	99 Aug	111 Jan	63	
63 63 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	6,200	Wabash.....	103 Mar 7	103 Mar 7	99 1/4 Nov	108 1/2 Mar	31 1/2	
92 92	*92 94	*92 94	*92 94	*92 94	*92 94	500	Preferred A.....	91 1/2 Mar 26	104 1/2 Jan 7	85 1/2 Feb	102 May	40 1/2	
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	17,900	Preferred B.....	80 1/4 Apr 15	91 Jan 8	87 Feb	99 1/2 May	249 1/2	
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	Western Maryland.....	32 1/2 Mar 26	54 Feb 4	31 1/2 Feb	54 1/2 May	120 1/2	
*34 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	3,300	Western Pacific.....	33 Apr 1	41 1/2 Mar 5	28 1/2 Feb	38 1/2 Dec	29	
*58 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	4,600	Preferred.....	57 Jan 28	64 1/2 Feb 4	52 1/2 Aug	62 1/2 Jan	92	
						400	Industrial & Miscellaneous						
*44 45	*43 45	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	400	Abtithi Pow & Pap.....	39 1/4 Mar 27	54 1/2 Jan 22	36 1/4 Nov	85 Apr	43	
80 80	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	600	Preferred.....	79 Apr 10	85 1/2 Jan 7	76 Nov	102 1/2 July	90 1/2	
*132 137	*131 133 1/2	*130 1/2 130 1/2	*128 130	*128 130	*125 1/2 125 1/2	1,000	Abraham & Straus.....	125 1/4 Apr 26	159 1/2 Jan 3	90 June	142 Dec	104	
*109 1/2	*109 1/2	*109 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	240	Preferred.....	109 1/4 Jan 16	112 Jan 2	109 Oct	114 1/2 June	23	
709 709 1/2	709 1/2 730	740 750	*730 735	735 735	730 739	3,000	Adams Express.....	389 Jan 3	750 Apr 23	196 Jan	425 Dec	93	
*92 95 1/2	*92 96	93 1/2 95 1/2	*92 95 1/2	*92 95	*92 95	200	Preferred.....	92 Apr 3	96 Jan 3	93 Jan	99 1/2 Mar	16	
*28 1/2	29 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29	28 1/2 28 1/2	1,100	Adams Mills.....	28 1/2 Apr 23	35 1/2 Jan 15	30 1/2 Dec	33 1/2 Dec	81	
94 95 1/2	94 96	93 96	93 96	92 1/2 94 1/2	91 1/2 95 1/2	52,200	Advance Rumely.....	48 Jan 29	98 1/2 Apr 19	11 Jan	65 Sept	84 1/2	
90 92 1/2	90 90	90 92	89 1/2 90 1/2	89 92	89 90	9,400	Preferred.....	58 1/2 Jan 23	94 1/2 Apr 19	34 1/2 Jan	69 1/2 Sept	115 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,200	Ahumada Lead.....	27 1/2 Apr 9	47 1/2 Feb 20	24 Jan	54 Mar	118 1/2	
104 1/2	106 108 1/2	108 1/2 110 1/2	109 1/2 111 1/2	109 113	107 1/2 111 1/2	38,500	Air Reduction, Inc.....	95 1/2 Apr 10	114 1/2 Jan 26	59 June	99 1/2 Dec	55	
77 1/2	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	9,100	Ajax Rubber, Inc.....	7 1/2 Apr 10	11 1/2 Jan 2	7 1/2 Jul	9 1/2 Jan	106 1/2	
64 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,000	Alaska Juneau Gold Min.....	5 1/2 Mar 26	10 1/2 Jan 8	1 Jan	10 Nov	105 1/2	
20 20	20 20 1/2	20 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	900	Albany Perf Wrap Pap.....	16 Mar 15	25 Jan 3	22 1/2 Dec	31 1/2 Jan	81	
*279 284	*283 284	284 292	285 290	280 286	283 1/2 290 1/2	14,400	Allied Chemical & Dye.....	241 Jan 7	305 1/2 Mar 1	146 Feb	262 1/2 Nov	7	
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*121 123	123 124	800	Preferred.....	120 1/4 Apr 8	124 Apr 26	120 1/2 June	127 1/2 May	5 1/2	
182 1/2	183 183	186 191 1/2	191 205	194 1/2 200	193 197	9,000	Allie-Chalmers Mfg.....	166 Mar 26	205 Apr 24	115 1/2 Feb	200 Dec	186	
*67 7	67 7	67 6 1/2	67 6 1/2	51 1/2 51 1/2	51 1/2 51 1/2	700	Amalgamated Leather.....	5 1/2 Apr 25	11 1/2 Jan 14	9 1/2 Oct	16 1/2 Apr	10	
*58 60	58 58	57 57	*57 60	*57 58	57 57	400	Preferred.....	57 Apr 23	73 Jan 17	69 Mar	90 Apr	43	
33 1/2	34 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 33 1/2	32 1/2 33 1/2	16,800	Amerada Corp.....	30 Feb 18	42 1/2 Jan 3	27 1/2 Feb	43 1/2 Nov	3	
17 1/2	17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,800	Amer Agricultural Chem.....	14 1/2 Mar 26	23 1/2 Jan 15	15 1/2 Feb	26 Nov	5	
58 59	58 58	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	55 1/2 56	1,100	Preferred.....	53 1/4 Mar 26	73 1/4 Jan 11	55 1/2 Feb	79 1/2 Nov	55 1/2	
115 115	117 120 1/2	120 1/2 122 1/2	122 122	120 120	120 120	1,700	Amer Bank Note.....	110 Mar 26	134 1/2 Feb 6	74 1/2 Jan	159 May	110	
61 61	62 1/2 62 1/2	62 62	61 1/2 61 1/2	62 1/2 62 1/2	*62 1/2 63	140	Preferred.....	60 Jan 3	62 1/2 Apr 25	60 Oct	65 1/2 Jan	305 1/2	
*15 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	*15 1/2 15 1/2	*15 1/2 16	600	American Beet Sugar.....	15 1/4 Mar 25	20 1/2 Jan 16	14 1/2 July	24 1/2 Aug	175 1/2	
*45 50	*46 1/2 50	*45 46	46 46	*45 50	*45 50	40 1/2	Preferred.....	46 Apr 24	60 1/2 Feb 5	36 Feb	61 1/2 Sept	116 1/2	
53 1/2	54 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	54 1/2 54 1/2	53 1/2 54	32,200	Amer Bosch Magneto.....	40 1/2 Feb 14	60 1/2 Mar 19	15 1/2 Feb	44 1/2 Nov	116 1/2	
55 1/2	56 55 1/2	55 56 1/2	55 56 1/2	54 1/2 54 1/2	53 1/2 54	7,900	Am Brake Shoe & F.....	45 Jan 16	62 Feb 4	39 1/2 July	49 1/2 Jan	46	
*125 126 1/2	*125 126 1/2	*122 1/2	122 122 1/2	122 122 1/2	125 125	80	Preferred.....	122 Mar 27	126 1/2 Mar 21	120 Dec	128 June	34	
28 1/2	29 1/2	29 1/2	29 1/2	26 1/2 27 1/2	26 1/2 28 1/2	30,200	Amer Brown Boveri El.....	15 1/2 Jan 7	33 1/2 Apr 5	10 1/2 Apr	26 1/2 May	4	
91 93	92 92 1/2	92 92 1/2	88 91	88 91	*88 90	520	P-ferred.....	49 1/2 Jan 7	94 1/2 Apr 12	40 1/4 Apr	65 1/2 May	11 1/2	
136 1/2	137 1/2	135 1/2 140 1/2	138 1/2 141	137 139	136 1/2 139 1/2	319,500	American Can.....	107 1/4 Feb 18	142 1/4 Apr 26	70 1/2 Jan	117 1/2 Nov	109 1/2	
141 1/2	141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 141	141 1/2 141 1/2	2,800	Preferred.....	140 1/2 Feb 14	141 1/2 Jan 14	136 1/2 Jan	147 Apr	2	
97 1/2	97 1/2	99 100	99 100	100 100 1/2	98 1/2 99	2,100	American Car & Fdy.....	93 Feb 18					



For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	500	Art Metal Construction... 10	27 1/2	30 1/2	25 1/2	34 1/2
53 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	11,900	Amoco Dry Goods... No par	50	70 1/2	40 1/2	75 1/2
99 101	99 101	99 101	99 101	99 101	99 101	100	First preferred... 100	100	107 1/2	99 1/2	113 1/2
43 46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	110	Associated Oil... 25	43	47 1/2	37 1/2	53 1/2
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	40,300	At G & W I S S Line... No par	32 1/2	62 1/2	37 1/2	69 1/2
57 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4,700	Preferred... 100	45 1/2	59 1/2	35	65 1/2
60 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	215,300	Atlantic Refining... 25	53 1/2	68 1/2	60	68 1/2
114 115	114 114	114 114	114 114	114 114	114 114	120	Preferred... 100	114	117 1/2	114 1/2	118 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2,700	Atlas Powder... No par	90	115 1/2	63	114
101 102	100 101	101 102	101 102	101 102	101 102	30	Preferred... 100	100	108 1/2	102	110 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,900	Atlas Tack... No par	10 1/2	15 1/2	8 1/2	17 1/2
34 39	34 39	34 39	34 39	34 39	34 39	400	Austin, Nichols & Co... No par	5 1/2	10	4 1/2	9 1/2
33 35	33 35	33 35	33 35	33 35	33 35	200	Preferred non-voting... 100	32	42 1/2	25	39
31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,900	Autosales Corp... No par	22 1/2	35 1/2	6 1/2	34 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	300	Preferred... 60	36 1/2	43 1/2	25	40 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	700	Autosaf Razor "A"... No par	43 1/2	50	43	52 1/2
249 1/2	251 1/2	252 1/2	252 1/2	252 1/2	252 1/2	1,200	Baldwin Locomotive Wks... 100	225	271	235	285
120 1/2	121 1/2	119 120	119 120	120 120	120 120	220	Preferred... 100	115 1/2	125	115	124 1/2
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	380	Bamberger (L) & Co pref... 100	108 1/2	110 1/2	107 1/2	111 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	900	Barker Brothers... No par	28 1/2	33 1/2	26 1/2	35 1/2
92 95 1/2	92 95 1/2	92 95 1/2	92 95 1/2	92 95 1/2	92 95 1/2	103	Preferred... 100	89 1/2	97	91 1/2	101 1/2
18 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	17 1/2 20	19	Barnett Leather... No par	17	29 1/2	23 1/2	32 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	58,600	Barnardall Corp class A... 25	38 1/2	46 1/2	20	53 1/2
43 45 1/2	43 46	43 46	43 46	43 46	43 46	25	Class B... 25	38	49	20	51 1/2
90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	1,500	Bayuk Cigars, Inc... No par	90 1/2	113 1/2	98	140 1/2
104 105	104 104	103 104	103 104	101 102	101 102	510	First preferred... 100	101 1/2	108 1/2	103 1/2	110 1/2
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,200	Beacon Oil... No par	20	25 1/2	12 1/2	24 1/2
93 94	91 92	90 90 1/2	85 89	85 86	85 86	6,400	Beech Nut Packing... 20	81 1/2	101	70 1/2	101 1/2
16 16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,100	Belding Hamway Co... No par	11 1/2	17 1/2	12	22
81 81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7,500	Belgian Nat Rys part pref... 100	81	84 1/2	82 1/2	92 1/2
84 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	328,400	Best & Co... No par	75 1/2	83 1/2	53 1/2	92 1/2
115 1/2	115 1/2	114 1/2	114 1/2	112 1/2	111 1/2	1,500	Bethlehem Steel Corp... 100	82 1/2	118 1/2	61 1/2	88 1/2
118 1/2	119 1/2	119 1/2	119 1/2	118 1/2	118 1/2	2,300	Beth Steel Corp pf (7%)... 100	116 1/2	123 1/2	116 1/2	125 1/2
55 55	55 55	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	100	Bloomington Bros... No par	42 1/2	61 1/2	33 1/2	50
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Preferred... 100	108 1/2	111 1/2	109 1/2	111 1/2
105 1/2	105 1/2	105 105	105 105	105 105	105 105	100	Blumenthal & Co pref... 100	97	115	87	122
81 84 1/2	81 84 1/2	84 84	84 84	83 1/2	83 1/2	800	Bon Ami class A... No par	78 1/2	89 1/2	65 1/2	85 1/2
7 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000	Booth Fisheries... No par	6	11 1/2	5 1/2	12 1/2
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	1,300	1st preferred... 100	45	54	41 1/2	53 1/2
186 188	189 1/2	192 1/2	192 1/2	187 189	185 1/2	18,600	Borden Co... 60	174 1/2	203 1/2	152	187
10 10 1/2	10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Botany Cons Mills class A... 50	10	15 1/2	8 1/2	23
43 44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	111,000	Briggs Manufacturing... No par	33 1/2	63 1/2	31 1/2	63 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	British Empire Steel... 100	3 1/2	6 1/2	1 1/2	9 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500	2d preferred... 100	5 1/2	13 1/2	2 1/2	12
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,200	Brooklyn Mot Tr... No par	51	73 1/2	45 1/2	75 1/2
110 125	107 125	106 125	107 125	106 125	106 125	121	Preferred 7%... 100	121	145	110	150
305 325	306 325	313 325	310 325	308 325	307 325	100	Brooklyn Edison Inc... 100	300	340	206 1/2	325
175 176	176 1/2	178 1/2	179 1/2	179 1/2	179 1/2	6,500	Bklyn Union Gas... No par	170	200 1/2	139	203 1/2
43 1/2	42 1/2	44 1/2	43 1/2	42 1/2	42 1/2	1,000	Brown Shoe Inc... No par	38 1/2	47	44	55 1/2
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	20	Preferred... 100	117 1/2	119 1/2	115	120
46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	6,900	Bruna-Balke-Collander... No par	42	55 1/2	27 1/2	62 1/2
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	3,200	Bucyrus-Erie Co... 10	32 1/2	42 1/2	24 1/2	48 1/2
44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,100	Preferred (7)... 100	41 1/2	50	33 1/2	54 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	250	Preferred (7)... 100	112	117	110 1/2	117
109 111	109 116	109 116	109 111	109 109	108 116	100	Burns Bros new clacom... No par	109	127	93 1/2	127
297 30	30 1/2	30 1/2	31 1/2	30 30	30 30	900	New class B com... No par	30	39	15 1/2	43 1/2
100 103 1/2	100 100 1/2	100 100	103 103 1/2	100 100	100 100	190	Preferred... 100	100	105 1/2	97 1/2	110 1/2
290 293	289 289	288 290	288 288	287 288	284 286	2,300	Burroughs Add Mach... No par	234	297 1/2	139	249
63 64	63 1/2	64 65	65 65 1/2	64 65	64 65	870	Bush Terminal... No par	60 1/2	89 1/2	60	88
104 107	106 107 1/2	104 108	108 108 1/2	108 108	108 108	2,200	Butte & Superior Mining... 10	104 1/2	110 1/2	104 1/2	115
112 115	112 112 1/2	112 112	113 112 1/2	113 112 1/2	113 112 1/2	3,600	Butte Copper & Zinc... 5	6 1/2	9 1/2	4 1/2	12 1/2
8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Butterick Co... 100	29	41	37 1/2	47 1/2
74 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	370	Byers & Co (A M)... No par	134	266	90 1/2	206 1/2
32 32	32 32	31 1/2	31 1/2	31 1/2	31 1/2	112	Preferred... 100	105	129 1/2	108 1/2	118
160 160 1/2	158 1/2	159 163 1/2	163 169 1/2	163 166	160 166	17,400	By-Products Coke... No par	104 1/2	129 1/2	65	122
110 115	115 115	115 115	112 112	112 112	112 112	7,400	California Packing... No par	72 1/2	81 1/2	68 1/2	82 1/2
115 116 1/2	114 119	118 121	119 121	117 123	115 119 1/2	10	California Petroleum... 25	28 1/2	30	25 1/2	36
74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	2,900	Callahan Zinc-Lead... 10	2 1/2	4	1 1/2	4 1/2
27 30	27 30	27 30	27 30	27 30	27 30	37,400	Calumet & Arizona Mining... 10	121 1/2	142 1/2	89	133
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	26,400	Calumet & Hecla... 25	42 1/2	61 1/2	20 1/2	47 1/2
125 125	125 128 1/2	126 127 1/2	128 128 1/2	135 138 1/2	133 137 1/2	13,800	Canada Dry Ginger Ale No par	78	89 1/2	54 1/2	86 1/2
46 46 1/2	46 1/2	47 47 1/2	46 1/2	45 1/2	46 1/2	1,400	Cannon Mills... No par	38	48 1/2	43	50
85 1/2	86 1/2	88 88 1/2	86 87 1/2	85 1/2	86 1/2	1,300	Case Thresh Machine... 100	390	509	247	515
38 38	38 38	37 1/2 38 1/2	38 38	38 39	38 1/2	2,500	Central Aguirre Asso... No par	122	130	120 1/2	135 1/2
415 430	425 430	426 426	400 420	405 412 1/2	390 390	19,600	Central Alloy Steel... No par	40 1/2	52 1/2	28 1/2	48 1/2
122 129	122 129	122 129	122 129	122 129	122 129	100	Preferred... 100	105 1/2	112 1/2	107 1/2	111 1/2
37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 38	38 38 1/2	500	Century Ribbon Mills... No par	13	20 1/2	11	24
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	120	Preferred... 100	70	82	77	82
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	16,400	Cerro de Pasco Copper... No par	96 1/2	120	58 1/2	119
15 18	17 18	16 18	16 17	16 17	16 17	5,500	Certain-Ted Products... No par	16 1/2	28 1/2	23 1/2	29
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	4,400	Certo Corp... No par	47 1/2	81 1/2	75	100
98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	100 101	1,000	Chandler Cleveland MotNopar Certificates... No par	56 1/2	92 1/2	51 1/2	83 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	36	Preferred... No par	36	41	14	37 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	13,000	Chesapeake Corp... No par	37	40	62 1/2	81 1/2
62 63	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	700	Chicago Pneumat Tool No par	28 1/2	35 1/2	111	173 1/2
88 1/2	89 1/2	88 1/2	89 1/2	87 87 1/2	86 1/2	900	Preferred... No par	48 1/2			



For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	5,600	Consolidated Textile...No par	31 3/4	31 3/4	21 1/4	31 3/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,000	Container Corp A vot...No par	14 1/2	14 1/2	20	14 1/2
6	6	6	6	6	6	7,400	Class B voting...No par	6	6	9 1/4	6
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	18,500	Continental Baking el A No par	47 1/2	72 1/2	26 1/2	72 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	41,300	Class B...No par	8 1/2	11 1/2	3 1/4	11 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	3,100	Preferred...100	88 1/2	94 1/2	73	94 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	70,000	Continental Can Inc...No par	60	75 1/2	53	75 1/2
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	40	Preferred...100	124 1/2	125 1/2	123	125 1/2
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	5,400	Continental Ins...10	79	82 1/2	75	82 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	119,200	Continental Motors...No par	17 1/2	19 1/2	10	19 1/2
91	91	91	91	91	91	165,500	Corn Products Refining...25	68 1/2	91	64 1/2	91
*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	1,140	Preferred...100	141 1/2	141 1/2	138 1/2	141 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60,500	Coty Inc...No par	51	60 1/2	48 1/2	60 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,200	Crown Carpet...100	22 1/2	26 1/2	12 1/2	26 1/2
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	50	Crown Will Pap 1st pf...No par	97	97 1/2	96 1/2	97 1/2
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	3,200	Crown Zellerbach...No par	20	19 1/2	23 1/2	19 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Crucible Steel of America...100	85	90 1/2	69 1/2	90 1/2
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	200	Preferred...100	109	110 1/2	111	110 1/2
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	4,600	Cuba Co...No par	17	19 1/2	20	19 1/2
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	2,100	Cuba Cane Sugar...No par	31 3/4	31 3/4	4 1/2	31 3/4
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	4,230	Preferred...100	9 1/4	11 1/2	13 1/4	11 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	5,800	Cuban-American Sugar...10	11	11 1/2	15 1/2	11 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	230	Preferred...100	61	63 1/2	93 1/2	63 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,400	Cuban Dom'can Sug...No par	4 1/2	5 1/2	5	5 1/2
55	55	55	55	55	55	63,100	Cudahy Packing...50	52 1/2	55	54	55
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	158 1/2	Curtis Aer & Mot Co...No par	135 1/2	148 1/2	53 1/2	148 1/2
*210 1/2	*210 1/2	*210 1/2	*210 1/2	*210 1/2	*210 1/2	205	Cushman's Sons...No par	207 1/2	210 1/2	144 1/2	210 1/2
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	125	Preferred (7)...100	120 1/2	121 1/2	114	121 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,300	Cutler-Hammer Mfg...10	58 1/2	61 1/2	52	61 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	2,300	Cuyamel Fruit...No par	63	79 1/2	49	79 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	19,000	Davison Chemical...No par	49	56 1/2	34 1/2	56 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	36 1/2	Debenham Securities...50	36 1/2	38 1/2	36	38 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	360	Deere & Co pref...100	116	121 1/2	115 1/2	121 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Detroit Edison...100	22 1/2	25 1/2	16 1/2	25 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	6,000	Devore & Raynolds A...No par	52	51 1/2	40	51 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	10	1st preferred...100	112	142 1/2	108	142 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,040	Diamond Match...100	130	9 1/2	134 1/2	9 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	23,300	Dome Mines, Ltd...No par	8 1/2	116 1/2	8	116 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	9,300	Drug Inc...No par	110	65 1/2	80	65 1/2
100 100	100 100	100 100	100 100	100 100	100 100	2,200	Dunhill International...No par	64	100	55 1/2	100
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	600	Duquesne Light 1st pref...100	49 1/2	7 1/2	99 1/2	7 1/2
41	41	41	41	41	41	50	Durham Hosiery Mills B...50	5 1/4	41	3	41
175 177	175 177	175 177	175 177	175 177	175 177	4,100	Preferred...100	36	175	34 1/2	175
127 127	127 127	127 127	127 127	127 127	127 127	60	Eastman Kodak Co...No par	170	127	163	127
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	3,900	Preferred...100	126	66 1/2	123 1/2	66 1/2
179 179 1/2	179 179 1/2	179 179 1/2	179 179 1/2	179 179 1/2	179 179 1/2	22,000	Eaton Axle & Spring...No par	60 1/4	179 1/2	26	179 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,400	E I du Pont de Nem...20	155 1/2	117 1/2	114	117 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500	6% non-vot deb...100	115 1/2	32 1/2	114	32 1/2
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	700	Eisenlohr & Bros...25	95 1/2	101 1/2	87	101 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	18,000	Preferred...100	93 1/2	147 1/2	87	147 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	30	Elitington Schild...No par	29 1/2	113 1/2	33 1/4	113 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	17,000	Preferred 6 1/2%...100	98	14 1/2	101 1/2	14 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	153,600	Electric Autolite...No par	126 1/2	62 1/2	60	62 1/2
107 107	107 107	107 107	107 107	107 107	107 107	1,000	Preferred...100	109	107	108 1/2	107
*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	5,300	Electric Boat...No par	12 1/2	132 1/2	8 1/2	132 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	600	Electric Pow & Lt...No par	43 1/2	82 1/2	28 1/2	82 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,000	Preferred...100	105	4 1/2	105	4 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Certificates 50% paid...No par	122 1/2	12 1/2	120 1/2	12 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	300	Elec Storage Battery...No par	77	72 1/2	69	72 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	12,600	Elk Horn Coal Corp...No par	4	123 1/2	6	123 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400	Emerson-Brant class A...No par	10 1/2	49 1/2	5 1/2	49 1/2
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	28,000	Endicott-Johnson Corp...50	71 1/2	90 1/2	74 1/2	90 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,600	Preferred...100	121	35 1/2	121 1/2	35 1/2
50 50	50 50	50 50	50 50	50 50	50 50	100	Engineers Public Serv...No par	47	50	33	50
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,300	Preferred...100	90	24 1/2	90 1/2	24 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	120	Equitable Office Bldg...No par	31 1/4	44 1/2	29 1/2	44 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,200	Eureka Vacuum Clean...No par	44 1/2	108 1/2	43	108 1/2
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	210	Exchange Buffet Corp...No par	22 1/2	82 1/2	19 1/2	82 1/2
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	100	Fairbanks Morse...No par	43 1/2	98 1/2	32 1/2	98 1/2
*231 300	*231 300	*231 300	*231 300	*231 300	*231 300	230	Preferred...100	107 1/2	231	104	231
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	2,700	Federal Light & Trac...No par	68 1/2	98 1/2	42	98 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100	Preferred...100	99	17 1/2	98	17 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Federal Motor Truck...No par	225	96 1/2	120	96 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	2,700	Federal Phen Fire Ins N Y...10	14 1/2	10 1/2	11 1/2	10 1/2
84 84	84 84	84 84	84 84	84 84	84 84	300	Fidel Phen Fire Ins N Y...10	90 1/4	84	75 1/2	84
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	350	20 Fifth Ave Bus...No par	10 1/2	102 1/2	11 1/2	102 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	13,800	Flene's Sons...No par	84	67 1/2	81	67 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27,900	Preferred...100	100	11 1/2	107	11 1/2
60	60	60	60	60	60	200	First National Stores...No par	62	60	28	60
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	107 1/2	Flak Rubber...No par	10 1/2	60	8 1/2	60
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	60 1/2	1st preferred stamped...100	59	72 1/2	55 1/2	72 1/2
49 49	49 49	49 49	49 49	49 49	49 49	60 1/2	1st preferred conv...100	60	49	54	49
100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	70,700	Fleischmann Co...No par	68 1/2	100	65	100
66 66	66 66	66 66	66 66	66 66	66 66	1,600	Florsheim Shoe el A...No par	48	66	49 1/2	66
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	200	Preferred 6%...100	97 1/2	64 1/2	98 1/2	64 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	10,800	Follansbee Bros...No par	59 1/2	80 1/2	56 1/2	80 1/2
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	21,200	Foundation Co...No par	45	106 1/2	36 1/2	106 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	71,200	Fox Film class A...No par	82	45 1/2		



For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*57½ 57½	*56 57½	*56½ 57½	*56½ 56½	*56 56	*54½ 55½	3,100	Gotham Silk Hosiery...No par	51½ Mar 26	58½ Apr 17	70 Dec	93 Apr
*94½ 97½	*95 97½	*95 97½	*95 97½	*94½ 97½	*95 95	600	New...No par	53½ Mar 26	74½ Jan 23	100 Dec	130 Apr
100 100	*93½ 100	*97 105	*97 105	*100 105	*100 105	20	Preferred new...100	95 Apr 26	101½ Jan 5	95 Dec	112 May
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*8 8	1,200	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	6½ Dec	12½ Feb
33 35½	32½ 35½	36½ 37½	35½ 37½	35½ 37	35 36½	79,800	Gould Coupler A...No par	7 Feb 18	10 Jan 9	16½ Dec	12½ Feb
34 34	31½ 31½	33 37	33 34	35 35	*33 35	800	Graham-Palge Motors...No par	32½ Apr 22	54 Jan 2	26½ June	56 Sept
83½ 84	83½ 84½	84½ 85	83½ 85½	84½ 85½	83 85½	10,600	Certificates...No par	31½ Apr 22	49½ Jan 11	39½ Feb	93 Dec
86 86	*86 88	86½ 87½	87 87½	87½ 92	88½ 91½	3,700	Granby Cons M Sm & Fr...100	81 Mar 26	102½ Mar 20	65½ June	94½ Oct
26 26½	26½ 26½	26 26½	25½ 27	27½ 28½	26½ 27½	8,900	Grand Stores...No par	20½ Mar 26	32½ Jan 2	26½ July	41½ Oct
47 47	*46 47	*46½ 47	46½ 46½	46½ 50½	49½ 50½	5,900	Grand Union Co...No par	41 Mar 26	54½ Jan 4	46½ Aug	62½ Oct
120 121	121½ 121½	122½ 122½	123 126	125 125	122½ 125½	3,100	Preferred...No par	114½ Apr 12	14½ Jan 1	111½ Dec	125½ Sept
30½ 30½	30½ 30½	29½ 30½	29½ 30	29½ 29½	29 29½	11,800	Grant (W T)...No par	27½ Jan 7	39½ Feb 5	19½ June	33½ Oct
37½ 38	38 38½	38 39½	37½ 38½	37½ 38½	37½ 39	13,700	Great Nor Iron Ore Prop...No par	32½ Mar 26	44 Jan 25	112½ Jan	120 Jan
113½ 113½	113½ 113½	114 116	116 116½	116 116	116 116	650	Preferred...100	113½ Apr 22	119½ Feb 1	89½ June	177½ Dec
157½ 158	158½ 163½	160½ 163½	159½ 162½	159½ 161½	159½ 162	1,500	Greene Cananes Copper...100	152½ Mar 26	197½ Mar 20	5½ Jan 3	4½ Jan
35 35	*34½ 4	35 35	3½ 35	3½ 35	*3½ 4	400	Guantanamo Sugar...No par	3½ Apr 24	5½ Jan 2	90 Jan 7	107 Jan
*50½ 55	*50½ 55	*50½ 55	50½ 50½	50½ 50½	*50½ 55	5,900	Preferred...100	50 Apr 12	79 Mar 5	51 Jan	73½ Sept
65½ 65½	65 66½	66½ 66½	65 67½	64½ 65½	63½ 64½		Preferred...100	61½ Apr 2			
*101½ 109	*101½ 109	*107 109	*107 109	*107 109	*107 109		Preferred...100	103 Apr 5	109 Feb 14	103½ Nov	110 Apr
*27 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 28	*27½ 28	20	Hackensack Water...25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	20	Preferred...25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	80	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
41½ 42½	42 43½	42½ 43½	42½ 43½	41½ 43	41½ 43	29,100	Hahn Dept Stores...No par	41½ Apr 26	55 Jan 10		
99½ 99½	99½ 99½	100 101	101 101½	101 101½	101 101½	9,000	Preferred...100	98 Mar 26	115 Jan 31		
*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	20	Hamilton Watch pref...100	100½ Feb 15	105½ Jan 8	99 Aug	104 Apr
94 94	95 95	94 94	94½ 95	95 95	94½ 95	760	Hanna 1st pref class A...100	91 Jan 14	99½ Jan 23	59 May	97 Nov
*59½ 59½	*59½ 59½	*59 60½	*59 60½	*59 60½	*59 60½	10	Harbison-Walk Refrac...No par	54 Jan 3	60½ Mar 22	54 Dec	57½ Oct
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	10	Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*24½ 25½	*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	2,400	Hartman Corp class A...No par	24½ Apr 5	27 Jan 2	23½ Aug	27½ Feb
26 26½	26 26½	26½ 26½	26 26	25½ 25½	25½ 25½	400	Class B...No par	23½ Mar 26	39½ Jan 2	16½ Aug	37½ Dec
*64½ 65½	*64½ 65½	*64½ 65	*64½ 65	*64 65	63 63	400	Hawallan Pineapple...20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*106 112	*106 112	*106 112	*106 109	*106 109	*106 109	12,000	Helme (G W)...25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
80 82	80½ 82½	80½ 84½	83½ 86	81 83½	80½ 81½	7,400	Hershey Chocolate...No par	64 Feb 16	8½ Apr 24	30½ Jan	72½ Dec
89½ 92	89½ 89½	89½ 89½	92½ 92½	90 90	90 90	100	Preferred...No par	80 Feb 16	93½ Apr 24	70½ Feb	89 Nov
*105½ 106	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	300	Prior preferred...100	104 Jan 4	106½ Apr 17	100½ Apr	105 Apr
*16½ 17½	*16½ 17	*16½ 17	*16½ 17	*16½ 16½	*16½ 16½	300	Hoe (R) & Co...No par	16½ Apr 25	21½ Mar 5	15½ Sept	30½ Jan
41½ 41½	41 41½	40½ 41	40½ 40½	41 41	41½ 42½	2,900	Holland Furnace...No par	40 Apr 16	51 Mar 9	40½ Dec	49½ Oct
16½ 17½	*17½ 18	*17½ 18	*17½ 18	*17½ 17	*16½ 17	1,500	Hollander & Son (A)...No par	15½ Mar 26	22 Jan 2	18 Dec	36½ Apr
*72½ 73½	*73½ 73½	*73½ 73½	*73½ 76	*75 75	*76 76	500	Homestake Mining...100	72½ Feb 21	76 Jan 3	67 Jan	80 Nov
69½ 69½	69½ 69½	69½ 69½	70 70	69½ 70	69½ 70	2,600	Household Prod Inc...No par	65½ Mar 26	79½ Jan 7	64½ Feb	84 Oct
101½ 104	101 102½	99 102½	99½ 100½	98 99	95½ 99	28,700	Houston Oil of Tex tem etfs 100	80½ Mar 7	109 Apr 2	79 Dec	167 Apr
69½ 70	70½ 71½	71 72½	72 73½	72 73½	71½ 73½	23,700	Howe Sound...No par	66½ Jan 8	82½ Mar 15	40½ Feb	73½ Nov
85½ 89½	88½ 89½	87½ 89½	87½ 89½	86½ 87½	85½ 87½	48,200	Hudson Motor Car...No par	71½ Feb 15	93½ Mar 21	76 Jan	99½ Mar
52 56	53½ 55½	54½ 55½	52½ 54½	52½ 53½	51 53½	76,600	Hupp Motor Car Corp...10	51 Apr 26	82 Jan 28	29 Jan	84 Nov
37½ 38½	37½ 38½	37½ 38½	37½ 38½	35½ 37½	35½ 36½	61,800	Independent Oil & Gas...No par	30 Jan 31	38½ Apr 22	21½ Feb	38½ Nov
*21 21½	20½ 20½	21 21	*21 21½	20½ 20½	20½ 20½	600	Indian Motorcycle...No par	20½ Jan 31	32½ Jan 2	20 Oct	70 Apr
47½ 48	46½ 48	46 47½	48 51½	48½ 51	47½ 49½	140,200	Indian Refining...10	29 Jan 8	52½ Apr 10	9 Feb	39½ July
44½ 45½	44½ 46	44½ 46	45½ 46½	46 48½	44½ 46½	51,900	Certificates...100	28 Jan 7	48½ Apr 10	8½ Jan	37½ July
						800	Preferred...100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
*115 116	*114 115	*114 114	*113 113½	*114 115	*114 114	7,100	Industrial Rayon...No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
137½ 137½	143½ 143½	144 146	147 153½	149½ 150	145 146½	2,700	Ingersoll Rand...No par	120 Jan 3	153½ Apr 24	90 Feb	127 Nov
92½ 92½	92½ 93½	93½ 94	93½ 94	93½ 94	92½ 93½	6,200	Inland Steel...No par	78½ Jan 2	96½ Mar 20	46 Mar	80 Dec
48½ 48½	49 49½	48½ 49½	48½ 49½	48½ 49½	48½ 50	19,000	Inspiration Cons Copper...20	43½ Jan 7	66½ Mar 1	18 Feb	48½ Nov
9½ 9½	9 9	9 9½	9½ 9½	*9½ 10	*9½ 10	3,800	Intercont'l Rubber...No par	8½ Apr 22	14½ Jan 11	8½ July	21½ Jan
14 14	*13½ 14½	13½ 14	13½ 14	*13½ 14	13½ 14	900	Internat Agricul...No par	12½ Apr 12	17½ Jan 28	13 Feb	20½ May
*75 78	*75 75½	*75 75	*73 75	*73 75	*73 75	300	Prior preferred...100	75 Apr 13	88½ Jan 26	45½ Mar	85 Dec
167 167½	167½ 173	169 175½	170½ 175½	173½ 174½	174½ 178½	13,400	Int Business Machines...No par	149½ Jan 24	178½ Apr 26	114 Jan	166½ Nov
*88 89	87½ 87½	88 94½	92½ 94½	91 92	91 92	13,400	International Cement...No par	85½ Apr 9	102½ Feb 4	56 Jan	94½ Dec
72 72½	72½ 74	72 73½	73½ 75½	72 74½	69½ 74½	117,600	Inter Comb Eng Corp...No par	61 Mar 26	103½ Feb 15	45½ Feb	80 Dec
*109 109	*108½ 114	*108½ 114	*108½ 114	*108½ 114	*108½ 114	100	Preferred...100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
106½ 107½	106½ 108½	108½ 117	108½ 117	109 110	107½ 110½	33,900	International Harvester No par	92½ Jan 15	115 Jan 29	80 Dec	97½ Dec
141½ 141½	141½ 141½	*141½ 143½	*141½ 143½	*141½ 144	*141½ 144	500	Preferred...100	140½ Mar 26	145 Jan 18	136½ M. J.	147 May
83½ 84½	83½ 84½	83½ 84½	84 84½	82½ 83½	82 83½	8,800	International Match pref...35	65½ Mar 26	102½ Jan 4	85 Dec	121½ May
6¼ 6½	6½ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	7,100	Int Mercantile Marine...100	5 Mar 26	7¼ Feb 15	3¼ Mar	7½ May
48½ 48½	48½ 49½	48½ 51½	48½ 51½	48½ 49½	47½ 49½	37,200	Preferred...100	36½ Feb 1	51½ Apr 23	34½ Jan	44½ Jan
47½ 47½	*47½ 50½	*50½ 51½	48½ 50½	48½ 49½	47½ 49½	288,400	Int Nickel of Canada...No par	40½ Mar 26	72½ Jan 23	73½ Feb	269½ Dec
*65 75	*66 72	*65 70	*65 70	*65 68	*60 70	100	International Paper...No par	57½ Jan 11	83 Apr 9	50 Oct	86½ May
*86 89	*86 89	*86 89	*86 89	*86 90	*86 90	100	Preferred (7%)...100	87 Apr 10	94½ Jan 8	89 Dec	108 Jan
30½ 30½	29½ 30½	29 29½	28½ 29½	29 29½	29 29½	9,400	Inter Pap & Pow of A...No par	27½ Jan 8	35½ Mar 19	22 Dec	34½ Nov
18½ 18½	17½ 18½	16½ 17½	16½ 17½	17 17½	17 17½	15,600	Class B...No par	15½ Jan 16	24½ Mar 8	14½ Dec	19 Nov
13½ 13½	13½ 14	13½ 13½	13½ 13½	13½ 13½	13 13½	14,100	Class C...No par	10½ Jan 10	17½ Apr 4	10½ Nov	13½ Dec
87½ 87½	86½ 87½	86½ 87	86 86½	85½ 87	86½ 86½	4,000	Preferred...100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
52½ 53	51½ 52½	52 52	*53 54	53 53½	52½ 52½	1,700	Int Printing Ink Corp...No par	51½ Apr 22	63 Jan 23	47½ Oct	60 Dec
99 99	*98½ 99½	*98½ 99½	99 99½	98½ 99	98 98½	250	Preferred...100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
*80 84	*80 80½	*80 80	*80 80	*80 82	*80 82	160	International Salt...100	55½ Jan 4	90½ Feb 4	49½ Mar	68½ Jan
*132 137	*132 139	*132 139	*132 138	*132 138	*132 138	200	International Silver...100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	30	Preferred...100	112½ Jan 4	119 Jan 17	112½ Dec	131 Jan
259½ 264½	260½ 264½	256 261½	257½ 261½	252½ 259½	254½ 262½	20,500	Internat Telep & Teleg...100	197½ Jan 7	279 Mar 28	139½ Feb	201 Dec
74½ 76½	76 77	75½ 77	75½ 75½	74 75½	71 74	11,500	Interstate Dept Stores...No par	71 Apr 26	93½ Jan 2	61½ Nov	90 Dec
*110 150½	*110 150½	*110 150½	*110 150½	*110 150½	*110 150½	1,400	Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
32½ 32½	32 32½	32½ 33½	33½ 33½	33½ 33½	33½ 33½	900	Intertype Corp...No par	29 Jan 2	34½ Apr 17	23½ Sept	38½ Jan
*55½ 56	55 55	55 55	*55 57	55 55	55½ 55½	4,600	Island Creek Coal...1	53 Jan 2	69 Mar 5	47 Oct	61 May
*140 142	140 145½	146 146½	146 148½	147½ 150½	148 148	53,900	Jewel Tea, Inc...No par	135½ Apr 16	162½ Feb 5	77½ Mar	179 Nov
179½ 181½	179 182	181½ 187	182½ 186½	179½ 183½	178½ 184½	100	Preferred...100	124½ Jan 3	125½ Feb 13	119½ Nov	125½ Nov
*121 122	*121 122	*121 122	*121 122	*121 121	*121 121	20	Johns-Manville...No par	155½ Mar 26	242½ Feb 2	96½ Jan	202 Dec
121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	190	Preferred...100	119 Jan 21	122 Mar 14	118½ Oct	122 Apr
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	2,300	Jones & Laugh Steel pref...100	118½ Jan 4	122½ Mar 11	119 Dec	124½ May
*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	80	Jones Bros Tea Inc...No par	35 Jan 21	35 Jan 21	25½ Mar</	



For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
67 1/4 67 1/4	67 1/4 68 1/4	67 67 1/4	66 67 1/4	64 1/2 68 1/4	64 1/2 67 1/4	9,000	Loose-Wiles Biscuit.....	25	59 1/2 Mar 26	74 1/2 Jan 5	44 1/2 June	88 1/2 Sept
118 119	118 119	118 119	118 119	118 119	118 119	100	1st preferred.....	100	116 1/2 Jan 12	121 1/2 Apr 2	117 1/2 Aug	125 May
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	21 22 1/2	21 1/2 22 1/2	10,300	Lortillard.....	25	20 Mar 27	28 1/2 Jan 11	23 1/2 June	46 1/2 Apr
87 87	86 1/2 88 1/2	87 88	88 89	88 90	88 89	200	Preferred.....	100	86 Mar 27	93 Jan 16	86 1/2 Dec	114 Mar
15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 14 1/2	13,200	Louisiana Oil.....	No par	12 1/2 Mar 26	18 Jan 9	9 1/2 Feb	19 1/2 Apr
90 1/2 94	90 1/2 94	90 1/2 94	90 1/2 94	90 1/2 93 1/2	90 1/2 90 1/2	30	Preferred.....	100	89 Feb 8	100 1/2 Feb 21	78 July	96 Apr
39 40	39 1/2 41	40 1/2 40 1/2	40 40 1/2	40 40 1/2	39 1/2 39 1/2	5,400	Louisville G & El A.....	No par	36 1/2 Jan 23	47 Jan 31	28 Feb	41 May
78 1/2 79 1/2	77 1/2 79 1/2	78 1/2 79 1/2	77 1/2 78 1/2	78 1/2 81 1/2	80 81	11,600	Ludlum Steel.....	No par	66 1/2 Mar 26	82 1/2 Mar 4	---	---
37 3/8 38	38 38	38 38	37 3/8 37 3/8	37 1/2 37 1/2	37 38 1/2	1,400	MacAndrews & Forbes.....	No par	37 Apr 26	46 Jan 4	44 Aug	67 1/2 Apr
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	30	Preferred.....	100	104 Jan 8	107 1/2 Apr 19	106 Oct	110 Nov
130 170	130 170	130 170	130 170	130 170	130 170	---	Mackay Companies.....	100	122 Jan 19	140 Mar 28	105 1/2 Mar	124 Mar
84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	---	Preferred.....	100	83 1/2 Jan 26	84 1/2 Jan 14	65 1/2 Jan	86 Oct
101 1/2 103	102 1/2 106 1/2	106 1/2 108 1/2	104 1/2 106 1/2	104 104 1/2	103 1/2 105 1/2	39,900	Maek Trucks, Inc.....	No par	91 Mar 26	114 1/2 Feb 5	83 Apr	118 Nov
162 163	161 161	160 161 1/2	161 161	158 160	157 1/2 161	1,200	Macy Co.....	No par	148 Mar 26	186 1/2 Jan 2	134 Aug	382 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19	18 1/2 18 1/2	2,400	Madison Sq Garden.....	No par	18 1/2 Jan 5	24 Feb 28	18 1/2 Dec	34 May
69 1/2 69 1/2	69 1/2 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2	69 1/2 70 1/2	10,500	Magnum Copper.....	No par	66 Jan 16	82 1/2 Mar 21	43 1/2 Feb	75 Nov
30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 31 1/2	29 1/2 31 1/2	27 1/2 29 1/2	27 1/2 28 1/2	8,000	Mallison (H R) & Co.....	No par	24 1/2 Apr 9	39 1/2 Jan 15	16 Jan	38 1/2 Nov
99 103 1/2	99 103 1/2	99 103 1/2	99 103 1/2	99 103 1/2	99 103 1/2	---	Preferred.....	100	95 1/2 Mar 25	105 1/2 Jan 18	87 1/2 Jan	110 Oct
16 1/2 16 1/2	15 1/2 16 1/2	18 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	15 1/2 18 1/2	90	Manati Sugar.....	100	15 1/2 Apr 22	26 Jan 14	21 Nov	41 Jan
39 1/2 38 1/2	38 38	39 41	39 1/2 41	40 41	40 41	200	Preferred.....	100	38 Apr 22	50 1/2 Jan 10	40 Nov	88 Jan
30 1/2 33	30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30 1/2	30 30	1,100	Mandel Bros.....	No par	28 Feb 16	38 1/2 Mar 9	32 June	40 1/2 Jan
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	Manh Elec Supply.....	No par	28 Apr 13	37 1/2 Jan 14	28 1/2 Sept	66 1/2 June
29 1/2 29 1/2	29 30	29 1/2 30 1/2	30 30	29 1/2 30	29 30	900	Manhattan Shirt.....	25	28 Apr 9	35 1/2 Jan 4	31 1/2 Feb	43 May
15 1/2 17	16 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	14,400	Maracabo Oil Expl.....	No par	12 Feb 18	18 1/2 Apr 18	12 1/2 Feb	25 1/2 Apr
41 1/2 42 1/2	41 42 1/2	41 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	46,400	Marland Oil.....	No par	35 1/2 Feb 20	47 1/2 Jan 3	33 Feb	49 1/2 Nov
71 1/2 72	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74	72 1/2 73 1/2	1,600	Marlin-Rockwell.....	No par	69 1/2 Mar 26	79 1/2 Jan 21	45 1/2 Mar	83 Nov
86 89 1/2	87 89 1/2	87 88 1/2	88 1/2 92 1/2	88 1/2 91 1/2	88 1/2 91 1/2	29,300	Marmon Motor Car.....	No par	66 1/2 Feb 18	92 1/2 Apr 24	77 Dec	86 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Martin-Parry Corp.....	No par	12 1/2 Apr 22	18 Jan 2	12 1/2 Mar	25 1/2 June
185 190	185 188	190 199 1/2	200 210 1/2	200 204 1/2	200 204 1/2	13,200	Matheson Alkali Works.....	No par	650 Apr 26	216 1/2 Jan 25	117 1/2 June	190 Dec
123 1/2 123 1/2	123 124	123 124	123 124	123 124	123 124	100	Preferred.....	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
84 84	84 84 1/2	83 1/2 84 1/2	84 85 1/2	85 86 1/2	85 86 1/2	7,900	May Dept Stores.....	25	83 Mar 26	108 1/2 Jan 10	75 July	113 1/2 Nov
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 21 1/2	22 22 1/2	3,300	Maytag Co.....	No par	20 1/2 Mar 26	25 Apr 4	17 1/2 Aug	30 1/2 Nov
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,200	Preferred.....	100	41 Apr 1	45 1/2 Jan 3	40 1/2 Aug	52 May
83 83 1/2	83 83 1/2	82 83 1/2	82 83 1/2	81 1/2 82	80 80	500	Prior preferred.....	No par	80 Apr 26	90 1/2 Jan 10	89 1/2 Dec	101 May
78 1/2 79	78 1/2 78 1/2	77 78 1/2	76 1/2 76 1/2	77 77	77 77 1/2	1,700	McCall Corp.....	No par	71 1/2 Feb 16	80 1/2 Apr 18	56 Feb	80 Dec
101 1/2 102	102 102	102 102	105 105	101 1/2 101 1/2	99 101 1/2	340	McCrory Stores class A.....	No par	100 Apr 10	113 1/2 Feb 6	77 Feb	109 1/2 Nov
103 104	104 104	104 104	103 104	102 103 1/2	100 101 1/2	2,700	Class B.....	No par	100 Mar 26	115 1/2 Feb 6	80 1/2 Mar	119 1/2 Nov
110 112	110 112	112 115	112 115	112 115	112 115	---	Preferred.....	100	111 Apr 16	120 Feb 7	109 Feb	118 1/2 Nov
18 19 1/2	18 19 1/2	19 1/2 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	100	McIntyre Porcupine Mines.....	5	19 Apr 11	23 1/2 Jan 5	19 1/2 Sept	28 1/2 Mar
66 1/2 66 1/2	66 66 1/2	67 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	70 1/2 72 1/2	33,300	McKeesport Tin Plate.....	No par	62 1/2 Mar 26	82 Jan 31	62 1/2 Jan	78 1/2 Nov
53 53 1/2	53 53 1/2	52 1/2 53	52 52 1/2	51 1/2 52	51 1/2 51 1/2	2,100	McKesson & Robbins.....	No par	49 Jan 7	59 Mar 4	45 1/2 Nov	50 1/2 Dec
58 58 1/2	58 58 1/2	58 1/2 59	58 58 1/2	57 1/2 57 1/2	57 1/2 58	1,700	Preferred.....	50	55 Mar 26	62 Feb 4	54 Nov	63 1/2 Nov
61 62 1/2	62 62 1/2	64 65	65 1/2 65 1/2	64 65	64 1/2 64 1/2	2,400	Melville Shoe.....	No par	56 1/2 Mar 26	72 Jan 3	60 1/2 Nov	70 Sept
24 1/2 25	24 1/2 26 1/2	25 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,500	Mengel Co (The).....	No par	20 Mar 26	34 1/2 Jan 4	25 1/2 July	41 Sept
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	1,100	Metro-Goldwyn Pictures pf.....	27	24 Jan 10	27 Feb 25	24 1/2 Dec	27 1/2 May
49 1/2 50	49 1/2 50 1/2	50 1/2 54 1/2	54 55 1/2	52 1/2 54 1/2	53 1/2 56	175,300	Mexican Seaboard Oil.....	No par	41 1/2 Mar 26	69 1/2 Jan 2	4 1/2 Jan	73 Dec
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	43 1/2 45	17,200	Miami Copper.....	5	30 1/2 Jan 8	54 1/2 Mar 20	17 1/2 Jan	33 Dec
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	45,600	Mid-Cont Petrol.....	No par	30 1/2 Feb 16	39 1/2 Jan 3	25 1/2 Feb	44 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,300	Preferred.....	100	120 1/2 Jan 18	121 Jan 4	103 1/2 Feb	120 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,500	Middle States Oil Corp.....	10	34 Mar 6	5 1/2 Jan 3	2 1/2 Jan	7 1/2 May
252 1/2 258	260 265	269 1/2 269 1/2	270 270	265 270	260 270	1,200	Midland Steel Prod pref.....	100	225 Feb 15	275 Apr 3	193 June	295 Nov
23 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	1,900	Miller Rubber.....	No par	22 1/2 Jan 5	28 1/2 Mar 20	18 1/2 Aug	27 Jan
70 1/2 71	71 72 1/2	70 1/2 71 1/2	71 71 1/2	70 70 1/2	69 1/2 71	6,700	Mohawk Carpet Mills.....	No par	65 1/2 Mar 26	80 1/2 Mar 1	29 1/2 Aug	75 Dec
121 125	125 1/2 128 1/2	127 130 1/2	125 1/2 128 1/2	123 1/2 126 1/2	123 1/2 128 1/2	249,600	Mont Ward & Coll Corp.....	No par	111 1/2 Mar 26	156 1/2 Jan 2	115 1/2 Dec	156 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,400	Moon Motors.....	No par	5 Mar 26	8 Jan 8	5 1/2 Feb	11 1/2 May
4 4	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,700	Mother Lode Coalition.....	No par	3 Feb 8	6 1/2 Mar 4	2 1/2 Aug	4 1/2 May
39 39	39 1/2 39 1/2	39 39	39 1/2 39 1/2	38 1/2 38 1/2	37 1/2 39	3,700	Motion Picture.....	No par	12 1/2 Jan 8	43 1/2 Mar 6	5 Mar	14 1/2 Dec
19 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 20 1/2	20 1/2 21 1/2	7,500	Moto Meter A.....	No par	18 Apr 15	25 1/2 Jan 3	13 Mar	24 1/2 Sept
128 128	126 126	127 1/2 129	127 128	127 127	127 127	800	Motor Products Corp.....	No par	111 Apr 11	206 Mar 1	94 July	218 1/2 Oct
43 1/2 45 1/2	44 1/2 47	46 47 1/2	45 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	27,000	Motor Wheel.....	No par	39 Mar 26	47 1/2 Feb 4	25 1/2 Jan	51 1/2 Oct
61 1/2 61 1/2	60 62	60 1/2 60 1/2	60 60 1/2	60 63 1/2	63 63 1/2	11,800	Mullins Mfg Co.....	No par	58 1/2 Mar 26	81 1/2 Jan 4	60 1/2 June	95 1/2 Oct
90 1/2 94	94 94	90 1/2 93 1/2	90 1/2 93 1/2	90 1/2 93 1/2	92 92	120	Preferred.....	No par	92 Feb 21	102 1/2 Jan 11	98 Dec	104 1/2 Nov
51 1/2 53	53 54 1/2	55 1/2 57	56 1/2 59	58 1/2 59	56 1/2 58 1/2	14,100	Munsingwear Inc.....	No par	50 1/2 Apr 6	59 1/2 Feb 13	46 1/2 Mar	62 1/2 May
71 1/2 72	71 1/2 73 1/2	73 1/2 75	75 1/2 77 1/2	78 1/2 81 1/2	80 1/2 83 1/2	188,200	Murray Body.....	No par	62 Mar 26	83 1/2 Apr 26	21 1/2 Feb	124 1/2 Oct
99 1/2 100 1/2	99 1/2 101 1/2	99 1/2 101	99 1/2 101 1/2	98 1/2 100	97 1/2 99 1/2	36,800	Naah Motors Co.....	No par	94 Mar 26	118 1/2 Jan 25	80 1/2 Feb	112 Nov
31 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	31 31 1/2	31 1/2 31 1/2	13,600	National Acme stamped.....	10	28 1/2 Jan 7	39 1/2 Feb 28	7 1/2 Jan	32 1/2 Dec
54 1/2 54 1/2	54 1/2 55 1/2	55 1/2 57	57 59 1/2	58 59 1/2	57 1/2 59	17,900	Nat Bellas Hess.....	No par	50 1/2 Mar 26	71 Mar 1	---	---
106 108	107 108	107 108	106 108	106 108	106 108	100	Preferred.....	100	105 Apr 2	118 Jan 3	90 1/2 Jan	118 1/2 Dec
180 1/2 183 1/2	183 186	186 187 1/2	185 187	183 184 1/2	183 184	10,100	National Biscuit.....	35	168 Mar 26	205 Jan 4	189 1/2 July	195 1/2 Nov
143 143	143 143 1/2	143 143 1/2	142 1/2 143	142 1/2 143	142 1/2 143	700	Preferred.....	100	141 1/			



For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
16 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	1,900	Indus. & Miscell. (Con.)	Par	15 1/2	Mar 26	14 1/2	Sept 25
56 1/8	57 1/8	56 1/8	54 1/8	55 1/8	55 1/8	12,700	Peerless Motor Car	50	22 1/2	Jan 11	22 1/2	Jan 11
105 1/8	108 1/8	105 1/8	105 1/8	105 1/8	105 1/8	20	Penick & Ford	No par	57 1/2	Apr 18	57 1/2	Apr 18
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	900	Preferred	100	100	Apr 2	103	Oct 11
20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	13,500	Penn Coal & Coke	50	8 1/8	Mar 28	8 1/8	Aug 14
83	83	82	82	82	82	100	Penn-Dixie Cement	No par	17	Mar 26	14 1/2	Jul 31
258	262	260 1/4	262 1/4	260 1/4	259 1/4	2,900	Preferred	100	83	Apr 20	75	Sept 9
34	35	34	35	35	35 1/2	500	People's G L & C (Chic)	100	208	Jan 11	151 1/4	Jan 21
158	164	158	161	155	160	20	Pet Milk	No par	33 1/8	Apr 10	41 1/2	Dec 4
49	49 1/2	49	49 1/2	49	49 1/2	700	Philadelphia Co (Pittsb)	50	157 1/2	Apr 17	145	Mar 17
52 1/8	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8	20	5% preferred	50	48 1/2	Jan 15	45 1/2	Mar 4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	6,900	6% preferred	50	51	Apr 1	51 1/4	Oct 5
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	12,900	Phila & Read C & I	No par	20 1/8	Apr 19	27 1/2	June 3
82 1/2	90	85	90	85	90	140	Phillip Morris & Co., Ltd.	10	14 1/4	Apr 26	15	Mar 25
42 1/4	44 1/4	42 1/4	43 1/4	42 1/4	43 1/4	29,500	Phillips Jones pref.	100	88 1/4	Jan 17	85	Apr 9
25	28	25	27	25	28	400	Phillips Petroleum	No par	37 1/2	Mar 8	35 1/2	Feb 5
94	96 1/2	94	96 1/2	95	96	130	Phoenix Hoistery	5	25	Apr 11	21	Oct 38
31 1/8	31 1/8	32 1/4	32 1/4	32 1/4	32 1/4	14,800	Preferred	100	95	Apr 25	94	Dec 10
83 1/4	83 1/4	83	84 1/8	84	84 1/8	8,800	Pierce-Arrow Class A	No par	27 1/2	Mar 25	18 1/2	Oct 30
2 1/8	3	2 1/8	2 1/8	2 1/8	2 1/8	9,100	Preferred	100	72 1/2	Jan 2	56 1/2	Oct 7
46	48	46	46 1/2	45 1/2	46 1/2	1,400	Pierce Oil Corporation	25	2 1/4	Feb 8	1 1/2	Mar 5
48 1/8	5	5 1/2	5 1/2	5 1/2	5 1/2	26,100	Preferred	100	30	Jan 8	16 1/2	Feb 5
51	51 1/8	50 1/4	51 1/4	52	53 1/8	6,700	Pierce Petrol'm	No par	48 1/4	Apr 25	31 1/2	Feb 6
62 1/2	73	62	62 1/2	61 1/2	61 1/2	300	Pittsburgh Flour Mills	100	48 1/4	Mar 26	32 1/2	Feb 5
87	89	87	89	87	88	200	Preferred	100	143	Jan 2	108	Jan 14
20	25	20	25	20	25	61	Pittsburgh Coal of Pa.	100	61	Mar 27	36 1/2	June 7
52 1/2	59 1/2	52 1/2	59 1/2	52 1/2	59 1/2	24	Preferred	100	87	Apr 26	81	May 10
87	87 1/2	86 1/4	89	86 1/4	88 1/2	2,100	Pitts Terminal Coal	100	24	Apr 6	26	Feb 38
45 1/2	45 1/2	45 1/2	46 1/4	44 1/4	45 1/2	5,800	Preferred	100	60	Apr 2	63 1/2	Oct 8
102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500	Porto Rican-Am Tob cl A	100	77	Jan 11	95 1/2	Mar 15
71	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	376,800	Class B	No par	36	Jan 4	23 1/4	Aug 5
60 1/2	61 1/4	61 1/4	61 1/4	60 1/4	61 1/4	8,100	Postal Tel & Cable pref.	100	102	Mar 26	100 1/2	Aug 10
56 1/8	57	56 1/8	56 1/8	56 1/8	56 1/8	43,700	Postum Co, Inc	No par	62 1/4	Mar 26	61 1/2	July 13
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	10,700	Prairie Oil & Gas	25	58	Jan 30	59 1/2	Jan 2
79 1/2	79 1/2	80	80	79 1/2	79 1/2	500	Prairie Pipe & Line	25	53 1/2	Jan 14	18	June 33
22	23 1/8	22	23 1/8	21 1/2	21 1/2	4,800	Pressed Steel Car	No par	19 1/8	Feb 18	70	Aug 93
41 1/4	44	41 1/4	42	43	43	220	Preferred	100	74 1/2	Feb 16	16	Feb 29
60 1/8	63	60 1/8	63	55	63	20	Producers & Refiners Corp.	50	18 1/4	Feb 16	41	Feb 49
81 1/8	82 1/8	83	84 1/8	84 1/8	85 1/8	62,500	Preferred	100	38 1/4	Feb 20	62	Nov 9
104 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4	600	Pro-phy-lac-tic Brush	No par	59	Apr 18	41 1/2	Jan 83
119 1/8	119 1/8	119	120	119	120	1,300	Pub Ser Corp of N J	No par	75	Mar 26	103 1/2	Jan 11
146	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	800	6% preferred	100	104	Jan 5	103 1/2	Jan 11
107 1/2	108	107 1/2	108	108	108	200	7% preferred	100	118	Apr 26	117	Oct 12
83	83	82 1/4	83 1/4	83	84 1/8	31,400	8% preferred	100	145	Apr 17	134	Jan 15
17	18	16 1/8	16 1/8	16 1/8	16 1/8	3,200	Pub Serv Elec & Gas pref.	100	105 1/2	Apr 3	106 1/2	Dec 10
27 1/4	28	27 1/4	28 1/2	27 1/4	27 1/4	78,700	Pullman, Inc	No par	79 1/2	Mar 26	77 1/2	Oct 9
113	113	112 1/2	113	113	113	430	Punta Alegre Sugar	50	15 1/8	Feb 18	17 1/2	Dec 34
125 1/8	127 1/4	125 1/2	128 1/2	126	127	13,400	Pure Oil (The)	25	23 1/2	Feb 16	19	Feb 31
101	102 1/2	102 1/2	105 1/2	101	104 1/4	633,000	8% preferred	100	112	Jan 14	108	Mar 11
55	55 1/2	55 1/2	55 1/2	55	55 1/2	700	Purity Bakeries	100	115	Mar 26	75	June 139
30 1/8	31 1/4	31 1/4	31 1/4	30 1/8	30 1/8	56,900	Preferred	100	68 1/4	Feb 18	105	July 16
74 1/2	75 1/8	75 1/8	75 1/8	73	73 1/4	3,900	Radio Corp of Amer	No par	54	Apr 2	64 1/2	Jan 6
98	98 1/2	98 1/2	98 1/2	98	98 1/2	50	Radio Keith-Orp cl A	No par	19	Mar 26	24 1/2	Dec 5
12	12 1/2	12	12 1/2	12	12 1/2	300	Real Silk Hosiery	10	57	Jan 7	24 1/2	Jan 60
70	71	71	71	71	71	22,100	Preferred	100	97	Jan 5	80 1/2	July 9
31 1/8	31 1/4	31 1/4	32 1/4	31 1/8	31 1/8	1,100	Reis (Robt) & Co	No par	9	Mar 26	16 1/4	Feb 1
94	94 1/2	94	94 1/2	94	94 1/2	100	First preferred	100	70	Mar 28	61 1/4	Feb 89
94 1/2	100	95	99 1/2	95	95 1/2	100	Remington-Rand	No par	28	Mar 26	23 1/2	Jan 36
28 1/8	28 1/8	28 1/8	28 1/8	27 1/4	28 1/8	18,700	First preferred	100	90 1/4	Jan 4	87 1/4	Dec 9
98	99	98 1/4	99 1/2	99 1/2	100	56,700	Second preferred	100	93	Mar 20	88 1/2	Oct 10
115	115	110	113 1/2	112	112	800	Reo Motor Car	10	25 1/2	Mar 26	22 1/2	Jan 36
55 1/4	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	3,300	Republic Iron & Steel	100	79 1/4	Feb 8	49 1/2	June 94
70	74	70	74	70	74	9,700	Preferred	100	108 1/2	Jan 7	102	June 11
44 1/4	45	44 1/4	45 1/4	45	45 1/4	30	Reynolds Spring	No par	7 1/8	Mar 26	8 1/4	Feb 14
38 1/8	38 1/8	37 1/8	38 1/8	36 1/4	37 1/8	43,700	Reynolds (RJ) Top class B.10	10	53	Mar 26	66	Jan 11
276	284	270	281	279	280	35,200	Class A	10	70	Apr 24	80	Mar 15
35	36 1/8	35	36 1/8	33	34 1/8	80,600	Rhine Westphalia Elec Pow	25	53	Feb 26	50	Oct 6
52 1/8	52 1/8	52 1/8	52 1/8	51 1/2	52 1/8	100	Richfield Oil of California	25	39 1/4	Feb 21	23 1/2	Feb 5
67	67 1/2	67	68 1/2	67	68 1/2	4,500	Rio Grande Oil	No par	33 1/2	Feb 18	42 1/2	Mar 28
163 1/2	164	164	166	164 1/2	166 1/2	12,900	Rossia Insurance Co	25	226	Feb 18	146	June 27
95	95 1/4	95 1/4	95 1/4	95	95 1/4	120	Royal Baking Powder	No par	30	Mar 26	40	Dec 4
104 1/4	105	104 1/2	105 1/2	104 1/4	104 1/4	100	Preferred	100	99 1/2	Mar 25	104 1/2	Dec 10
43	43 1/2	42 1/4	43 1/2	43	43 1/2	1,100	Royal Dutch Co (N Y shares)	10	49 1/2	Mar 19	44 1/2	Jan 4
23 1/4	23 1/2	23 1/2	23 1/2	21	21 1/4	42,300	St. Joseph Lead	10	62	Jan 7	37	Mar 71
100	101	99 1/2	100	97 1/2	97 1/2	610	Safeway Stores	No par	157	Mar 26	171	Dec 20
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	Preferred (6)	100	93	Apr 4	95	Dec 9
154	157	158 1/4	160 1/4	155	157 1/2	120	Preferred (7)	100	102	Feb 16	106 1/2	Dec 10
6 1/8	6 1/8	6 1/8	6 1/8	6 1/2	6 1/2	1,100	Savage Arms Corp	No par	38 1/4	Mar 26	36 1/4	Dec 5
135 1/4	140 1/8	140	143 1/8	140 1/4	143 1/8	8,600	Schulte Retail Stores	No par	21	Apr 24	35 1/4	Dec 6
45 1/2	48 1/2	46	46 1/4	45 1/8	48	4,500	Preferred	100	97	Apr 17	115	Dec 12
30 1/2	30 1/2	30 1/2	30 1/2	29 1/4	29 1/4	6,900	Seagrave Corp	No par	15 1/8	Jan 2	10	Feb 17
60	60 1/4	59	62	60	62 1/2	45,800	Sears, Roebuck & Co	No par	139 1/4	Mar 26	82 1/2	Jan 19
84 1/4	84 1/4	83 1/4	84 1/4	85	86 1/4	5,500	Shattuck (F G)	No par	5 1/2	Jan 2	2	Jan 7
25 1/8	25 1/8	25	29	30	32 1/2	106,710	Shell Transport & Trading	£2	123 1/2	Jan 8	80 1/2	Jan 14
39 1/4	40 1/4	39 1/4	40 1/4	38 1/4	38 1/4	134,100	Shell Union Oil	No par	43	Jan 25	39 1/2	Jan 39
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	103,400	Shubert Theatre Corp	No par	25 1/4	Feb 18	23 1/4	Feb 39
44 1/4	45 1/2	43 1/2	44 1/2	44 1/2	44 1/2	100	Simmons Co	No par	54 1/2	Mar 26	54 1/2	June 5
108	110 1/2	108	110 1/2	108	110 1/2	400	Simmons Petroleum	10	18 1/8	Mar 26	18 1/8	Mar 26
12 1/2	13	12 1/2	13 1/2	11	12 1/2	2,200	Sinclair Cons Oil Corp	No par	35 1/2	Mar 26	45	Jan 2
40	44	44	45	43	43 1/2	7,300	Preferred	100	109	Mar 28	111	Jan 29
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,700	Skelly Oil Co	25	32 1/2	Mar 7	46 1/2	Apr 24
56 1/4	56 1/4	55 1/4	56 1/4	56 1/4	56 1/4	100	Sloss-Sheffield Steel & Iron	100	108	Apr 15	125	Jan 19
36	37	36	37	36	37	400	Snider Packing	No par	105	Jan 2	104 1/2	Oct 12
13	13 1/2	13	13 1/2	13	13 1/2	2,200	Preferred	100	10 1/4	Mar 26	11	Dec 20
114	116	114	117	114 1/2	117	7,300	So Porto Rico Sug	No par				



For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
171½ 187½	181½ 187½	181½ 187½	181½ 187½	181½ 187½	181½ 187½	25,800	Tenn Copp & Chem. No par	16 Apr 9	20½ Feb 6	10½ Jan	19½ Dec
661½ 681½	671½ 681½	666½ 677½	666½ 677½	654½ 664½	641½ 66	100,200	Texas Corporation No par	57½ Feb 21	68½ Apr 20	60 Feb	74½ Nov
82½ 83½	82½ 83½	814½ 82½	814½ 82½	81 82½	81 83½	152,900	Texas Gulf Sulphur No par	73½ Feb 15	85½ Apr 18	62½ June	82½ Nov
201½ 211½	201½ 21	201½ 21	201½ 21	201½ 204½	194½ 204½	14,500	Texas Pacific Coal & Oil No par	16½ Jan 25	23½ Mar 21	12½ Mar	26½ Nov
17½ 18½	17½ 18	17½ 18	17½ 18	17½ 18½	16½ 17½	14,900	Texas Pac Land Trust No par	13½ Mar 26	24½ Jan 17	20 June	30½ Apr
*22 22½	22½ 22½	22½ 23	22½ 23	22½ 23½	23½ 24½	5,900	Thatcher Mfg. No par	16½ Mar 14	27 Jan 3	22 Jan	39½ May
43 43	43 43	*41 43½	*41 43½	*41 42½	*41 42½	300	Preferred No par	36 Mar 9	48½ Jan 5	45 Oct	53½ June
381½ 39	39 39½	39½ 39½	39½ 39½	38½ 39½	38 38½	4,300	The Fair No par	34½ Mar 26	51½ Jan 15	34 Jan	52½ Dec
*108½ 111	110 110	*108½ 110	*109 110	109 110	*109 110	30	Preferred 7% No par	104½ Feb 26	110 Jan 2	104½ Jan	114½ Oct
*46 48	*46 47½	246 46½	*457½ 46½	*46 46½	46 46	300	Thompson (J R) Co No par	44½ Mar 28	62 Jan 12	56½ June	71½ June
201½ 207½	20½ 20½	20½ 20½	20½ 20½	20 20½	19½ 20½	21,700	Tidewater Assoc Oil No par	17½ Feb 8	22 Jan 3	14½ Feb	25 Sept
88½ 89	88½ 88½	*87½ 88	87½ 88	*87½ 88	*87½ 88	500	Preferred No par	86 Mar 15	90 Jan 2	81½ Mar	91½ Dec
35½ 35½	34½ 34½	33½ 34½	34½ 34½	33½ 33½	33½ 33½	1,500	Tide Water Oil No par	27½ Feb 1	37½ Jan 3	19½ Mar	41½ Dec
94 94	*92½ 94	94 94	93½ 93½	93½ 94	94 94	800	Preferred No par	90½ Feb 25	97½ Jan 17	86½ July	100½ Dec
81½ 82½	82½ 83½	82½ 83	82 83½	81½ 82½	81½ 83½	12,400	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112½ Mar	164 Nov
16 16½	15½ 16	15 15½	14½ 15½	14½ 15½	15 15½	58,500	Tobacco Products Corp No par	14½ Apr 24	22½ Mar 18	-----	-----
19½ 19½	19½ 19½	19 19½	19½ 19½	19½ 19½	18½ 19½	9,500	Class A No par	18½ Apr 26	22½ Mar 18	-----	-----
*15½ 18	*15½ 18	*15½ 18	15½ 15½	15½ 15½	*15 15½	300	Dividend certificates A	15½ Apr 24	18 Feb 13	19 Aug	25½ Jan
*15½ 18	*15½ 18	*15½ 20	15½ 15½	15 15	*14½ 20	200	Dividend certificates B	15 Apr 25	20 Mar 28	19 Aug	24 June
-----	-----	-----	-----	-----	-----	600	Dividend certificates C	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
11 11½	11 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	45,700	Transac't'l Oil tem ctf. No par	9 Feb 26	13 Jan 2	6½ June	14½ Nov
*48 50	50 50	*48 52	48 48½	*46 50	*47 50	500	Transac't'l Williams St'l No par	41 Feb 28	53½ Apr 18	44½ Dec	50½ Feb
45½ 46½	46 46½	46½ 49	50 54½	49½ 51½	48 50½	95,500	Trico Products Corp No par	38½ Feb 18	54½ Apr 24	32½ June	44½ Sept
22½ 23	*22½ 23	22½ 22½	23 23	23½ 23½	23½ 23½	2,100	Truax Truer Coal No par	21 Apr 9	31½ Jan 23	-----	-----
*46 48	47 47	47 47½	49 49	*48 50	*48 50	500	Trucon Steel No par	44½ Mar 26	61½ Jan 3	55½ Nov	63½ Dec
115½ 116½	116 117½	116 117½	115½ 116½	115 116	114 115½	9,000	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 June	93½ Dec
*125 125	*125 125	*125 125	125 125	125 125	125 125	70	Preferred No par	125 Jan 5	125 Jan 5	119 Mar	126 Apr
223½ 225½	226½ 238	236½ 239½	236½ 240½	238½ 242½	236½ 242½	900	Union Bag & Paper Corp No par	31 Mar 26	43 Jan 14	30 Dec	49½ Feb
52½ 52½	52½ 52½	51½ 52½	51½ 51½	51½ 51½	50½ 51½	12,500	Union Carbide & Carb No par	196½ Jan 7	242½ Apr 25	136½ Feb	209 Nov
*138 142	142 142	142 147	145½ 146½	*140 145	*140 145	1,700	Union Oil California No par	46 Feb 20	54½ Apr 18	42½ Feb	58 Nov
47½ 49	48½ 49½	47½ 49	47½ 48½	48 48½	48½ 49½	8,600	United Tank Car No par	121½ Jan 15	150½ Feb 20	110 Oct	128½ May
*115 120	*115 123	*118 122	*118 132	*118 132	*118 132	15,400	United Blacuit No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
20½ 21	20½ 20½	20½ 20½	18½ 20½	18 19	18½ 19½	700	Preferred No par	120 Jan 19	126 Jan 24	112½ Mar	135 Oct
*98½ 99½	98½ 98½	98½ 98	98 98	98 98	98 98	4,100	United Cigar Stores No par	18 Apr 25	27½ Jan 11	22½ Aug	34½ Feb
43½ 45½	44 46	45½ 45½	44½ 46½	44½ 45½	44½ 45½	8,800	United Electric Coal No par	98 Apr 24	104 Jan 2	103½ Dec	114½ Apr
132½ 132½	132½ 133	132½ 133½	132 132½	*131½ 132	130½ 132	3,900	United Fruit No par	42½ Apr 11	81½ Feb 6	58½ Oct	89½ Dec
20½ 21	20 20½	19½ 20	19 20	19 19½	18½ 19½	110	United Paperboard No par	130½ Apr 26	158½ Jan 22	131½ June	148 Nov
*73½ 75	*73½ 74	*73½ 74	*73½ 74	*73½ 74	*73½ 74	6,400	Universal Leaf Tobacco No par	71½ Mar 26	81½ Jan 23	60½ June	87½ Nov
*85½ 88	87½ 88	*85½ 88	86 88½	*86 90	89 89	110	Universal Pictures Int pfd No par	84½ Apr 10	93 Jan 2	91½ Nov	100 Feb
15½ 15½	15½ 15½	15½ 15½	15½ 16	15½ 16½	15½ 15½	6,400	Universal Pipe & Rad. No par	15 Apr 11	22½ Jan 2	15½ June	35½ Oct
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	-----	Preferred No par	98½ Feb 6	100½ Jan 9	87½ Sept	108½ Dec
43 43½	43 43½	42½ 43	42 42½	41½ 42½	40½ 42	11,100	U S Cast Iron Pipe & Fdy No par	36 Mar 26	55½ Mar 18	38 Dec	53 Nov
*18 18½	*18 18½	18 18½	18 18	*17½ 18	*17½ 18	1,100	1st preferred No par	17½ Apr 10	19 Jan 11	18 Nov	19½ Nov
*18½ 19	*18½ 19	18½ 18½	19½ 19½	*19 19½	19 19	2,300	Second preferred No par	18½ Apr 18	19½ Feb 8	18½ Nov	19½ Dec
17½ 18½	17 18½	17 17½	16½ 17	16½ 16½	16 16½	16,100	U S Distrib Corp No par	12½ Mar 26	18½ Apr 19	13½ June	20½ Jan
82½ 84	83 83	82½ 82½	*81 82½	81 81	*17½ 81	700	Preferred No par	71½ Mar 12	84 Apr 20	76 Oct	90½ Jan
35½ 37½	37 37	37½ 39	37½ 39	37½ 39	37½ 37½	2,200	U S Hoff Mach Corp No par	34 Apr 8	49½ Jan 2	41 Dec	68½ Jan
167½ 158½	158½ 161½	161½ 168½	166½ 169½	162½ 168½	160½ 165½	56,600	U S Industrial Alcohol No par	128 Jan 16	169½ Apr 24	102½ June	138 Oct
*125½ 125½	*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½	8,500	Preferred No par	124½ Jan 8	127 Apr 3	118½ Sept	125½ Nov
25½ 25½	25½ 25½	23½ 25½	23½ 24½	22½ 23½	23½ 23½	3,300	U S Leather No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
48 49	47 47½	47½ 47½	45½ 47½	45 45½	45½ 45½	900	Class A No par	40½ Mar 26	61½ Jan 14	52 Jan	72 Apr
*98 99	*98 99	*98 99	97½ 97½	96½ 97	95½ 96	20,900	Prior preferred No par	95½ Apr 26	107 Feb 1	100½ Dec	109½ May
95 95½	94½ 95½	93½ 95½	93½ 95½	93½ 95½	92 94	77,300	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61½ Feb	93½ May
53½ 54	53½ 54½	54½ 56½	55½ 58½	56½ 57½	55½ 57½	59,300	United States Rubber No par	42 Jan 8	65 Mar 18	27 June	63½ Jan
81½ 81½	80½ 81½	80½ 81½	81½ 83½	81½ 83½	80½ 81	4,400	1st preferred No par	77 Feb 16	92½ Jan 16	55 July	109½ Jan
58½ 59	58½ 59½	59 59½	59½ 59½	59 60½	58½ 61	7,600	U S Smelting, Ref & Min No par	57½ Mar 26	72½ Mar 20	39½ Feb	71½ Nov
*52½ 53	*52½ 53	*52½ 53	*52½ 53	*52½ 53	*52½ 53	400	Preferred No par	52 Apr 17	58 Jan 3	51 Jan	58 Dec
185½ 186½	185½ 187	185½ 187	186½ 188½	185½ 187½	184½ 187	232,700	United States Steel Corp No par	157½ Jan 8	193½ Mar 1	132½ June	172½ Nov
*143½ 143½	*143½ 143½	143 143½	143½ 143½	143½ 143½	143½ 143½	6,500	Preferred No par	141 Feb 5	144½ Mar 1	138½ Jan	147½ Apr
*92 95	*92 95	*92 95	92 95½	92 95	92 92	200	U S Tobacco No par	88½ Apr 6	109½ Jan 30	86 June	120 Oct
140 140	*140 140	*145 145	142 142	*140 140	*140 140	20	Preferred No par	136 Mar 6	142 Apr 24	127½ Jan	139 June
*290 300	*290 300	*290 300	298 298	*282½ 230	300 300	36,100	Utah Copper No par	264 Jan 2	353 Mar 19	139 Jan	272 Dec
43 43½	43½ 44	42½ 44	42½ 43½	43 45	42½ 44½	5,400	Utilities Pow & Lt A No par	35 Mar 26	48½ Jan 30	28½ Feb	46½ May
*87½ 9	*87½ 9	82½ 9½	87½ 9	83 87½	83 84	500	Vadeco Sales No par	8½ Mar 27	13½ Jan 21	-----	-----
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95 96	96½ 97	96 99	96 99	95½ 95½	93½ 95½	2,100	Vanadium Corp No par	83½ Mar 26	116½ Feb 8	7½ Jan	40½ Oct
32½ 33½	34 35	*32 34½	*31 35	*31 34½	*31 34½	360	Van Raalte No par	27 Mar 12	35 Jan 17	43½ Jan	78 Nov
*80½ 81	*80½ 81	*81 81½	*83 83	*83 84	*83 83	4,300	1st preferred No par	60 Jan 2	83 Apr 24	58 Jan	85 Dec
91 91	91 91½	90 91	90½ 91	90 90½	89½ 90½	1,400	Vick Chemical No par	82 Jan 4	94½ Mar 19	52 Jan	82½ Nov
*170 170	*170 170	*170 170	*170 170	*170 170	*170 170	4,700	Victor Talk Machine No par	143 Feb 18	200 Mar 18	82½ Jan	158½ Dec
113½ 113½	113½ 113½	*113½ 113½	113½ 113½	113 113½	113 113	1,400	7% prior preferred No par	110 Mar 1	114½ Mar 12	101½ Jan	112½ Dec
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16 16½	4,700	Virg-Caro Chem No par	15½ Mar 26	24½ Jan 28	12 June	20½ Nov
52½ 52½	52½ 53	53½ 53½	53½ 54	*53½ 54	53½ 53½	1,900	6% preferred No par	50 Apr 6	65½ Jan 26	44½ Jan	64½ Nov
89 89	89 89½	*90 91	*90 91	*90 91	*90 91	400	7% preferred No par	89 Apr 3	97½ Feb 4	88½ Jan	99½ Dec
*109 109½	*100 109½	*100 109½	*107½ 109½	*109 109½	*109 109½	107	Virg Elec & Pow pf (7) No par	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
*45 47½	47½ 47½	*47 47½	*47 50	*47 50	*47 50	50	Virg Iron Coal & Coke pf No par	45 Feb 27	48 Jan 29	47 Oct	62½ Jan
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*97½ 104	104 104	*100 110	*100 110	*105 110	*105 110	330	Vulcan Detinning No par	91 Jan 4	110 Apr 25	74 June	99 Sept
*65 70	70 75	75 80	78 78	80 80	81 81	230	Class A No par	40 Jan 2	81 Apr 26	19½ June	48½ Nov
25½ 26	25½ 26	25½ 26½	26½ 26½	26½ 26½	26½ 27½	26,700	Waldorf System No par	22½ Mar 26	27½ Jan 3	19½ Jan	28½ Dec
40½ 41½	40½ 42½	42 42½	42½ 42½	40½ 42½	39½ 41½	57,400	Walworth Co No par	23½ Jan 8	44½ Apr 24	14½ Aug	26½ Sept
*47 48	*47 48	47½ 49	*47½ 49	47½ 47½	46 46	140	Ward Baking Class A No par	43 Apr 13	84½ Jan 17	70 Dec	123 Feb
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 12½	6,300	Class B No par	84 Mar 26	21½ Jan 16	15½ Dec	29½ Jan
75½ 75½	75½ 75½	74½ 74½	75½ 75½	74½ 75	75 75	1,200	Preferred (100) No par	71 Mar 26	87½ Jan 15	77 Dec	97½ Jan
111 117½	116 119½	114½ 117½	115½ 118½	115½ 118½	115½ 119	196,300	Warner Bros Pictures No par	97 Mar 26	134 Jan 21	80½ Aug	139½ Sept
50 51½	52 53½	52 53½	51½ 53½	52 52	52 53½	8,200	Preferred No par	44 Apr 10	59½ Jan 22	51½ Dec	57½ Dec
34 34½	34½ 34½	34½ 34½	34½ 36½								



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2775

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 26.										Week Ended April 26.									
U. S. Government.										U. S. Government.									
First Liberty Loan.										First Liberty Loan.									
3 1/2 % of 1932-1947.										3 1/2 % of 1932-1947.									
Conv 4 % of 1932-47.										Conv 4 % of 1932-47.									
2d conv 4 1/4 % of 1932-47.										2d conv 4 1/4 % of 1932-47.									
Fourth Liberty Loan.										Fourth Liberty Loan.									
4 1/4 % of 1933-1938.										4 1/4 % of 1933-1938.									
Treasury 4 1/4 %.										Treasury 4 1/4 %.									
Treasury 4 1/4 %.										Treasury 4 1/4 %.									
Treasury 3 1/4 %.										Treasury 3 1/4 %.									
Treasury 3 1/4 %.										Treasury 3 1/4 %.									
Treasury 3 1/4 % June 15 1940-1943.										Treasury 3 1/4 % June 15 1940-1943.									
State and City Securities.										State and City Securities.									
N Y C 3 1/4 % Corp st. Nov 1954.										N Y C 3 1/4 % Corp st. Nov 1954.									
3 1/4 % Corporate st. May 1954.										3 1/4 % Corporate st. May 1954.									
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BONDS N. Y. STOCK EXCHANGE Week Ended April 26.										BONDS N. Y. STOCK EXCHANGE Week Ended April 26.									
Interest Period.	Price Friday April 26.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday April 26.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High						
<b>Railroad</b>																			
Ala Gt Sou 1st cons A 5s.....1943	J D	101	103 1/2	Mar'29	102 1/2	103 1/2	Chic Milw & St P (Concluded)	J J	94 1/2	Sale	94 1/2	95	10	92 1/2	95 1/2				
1st cons 4s ser B.....1943	J D	93 1/2	Sale	93 1/2	93 1/2	15	Gen 4 1/2s series C.....May 1989	J J	95	Sale	94	96	52	91 1/2	96				
Alb & Susq 1st guar 3 1/2s.....1946	A O	83	85 1/2	Mar'29	85	86 1/2	Registered	J J	95	Sale	94	96	52	91 1/2	96				
Alleg & West 1st g 4s.....1998	A O	92 1/2	93 1/2	Mar'29	90	92 1/2	Gen 4 1/2s series E.....May 1989	J J	95	Sale	94	96	52	91 1/2	96				
Alleg Val gen guar g 4s.....1942	M S	92 1/2	93 1/2	Mar'29	90	92 1/2	Debtentures 4s.....1925	J D	92 1/2	Sale	92 1/2	93	350	90 1/2	94				
Ann Arbor 1st g 4s.....July 1995	Q J	74	76	72 1/2	74	25	Chic Milw St P & Pac 5s.....1975	F A	72 1/2	Sale	72 1/2	73	486	71 1/2	80				
Atch Top & S Fe—Gen g 4s.....1995	A O	93	Sale	91	93	100	Conv adj 5s.....Jan 1 2000	A O	75 1/2	Sale	72 1/2	77	12	72 1/2	80 1/2				
Registered	A O	85	85	85	85	5	Chic & N'west gen g 3 1/2s.....1987	M N	77 1/2	Sale	77 1/2	Oct'28	2	85	91 1/2				
Adjustment gold 4s.....July 1995	Nov	83 1/2	88	86	87	6	Registered	M N	87 1/2	89	86 1/2	86 1/2	2	84	84				
Registered	Nov	87 1/2	Sale	87 1/2	88	55	General 4s.....1987	Q F	87 1/2	87	87	87	2	87	90 1/2				
Stamped	Nov	80 1/2	80 1/2	Apr'29	80 1/2	80 1/2	Stpd 4s non-p Fed inc tax '87	M N	96 1/2	106 1/2	106 1/2	106	5	104 1/2	109 1/2				
Conv gold 4s of 1909.....1955	J D	83 1/2	87 1/2	Apr'29	87 1/2	90	Gen 4 1/2s stpd Fed inc tax.....1987	M N	105 1/2	107	101	101	2	101	101				
Conv 4s of 1905.....1955	J D	90 1/2	Sale	89 1/2	90 1/2	6	Registered	M N	101	Sale	101	101	2	101	101				
Conv g 4s issue of 1910.....1960	J D	83 1/2	88 1/2	86	86	2	Sinking fund 6s.....1879-1929	A O	100	99 1/2	99 1/2	99 1/2	5	99	100 1/2				
Conv deb 4 1/2s.....1948	D	113	Sale	112	114 1/2	509	Registered	A O	99 1/2	99 1/2	100	100	2	98 1/2	100 1/2				
Rocky Mtn Div 1st 4s.....1965	J J	93	91 1/2	Feb'29	91 1/2	92	Sinking fund deb 5s.....1933	M N	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	101 1/2				
Trans-Con Short L 1st 4s.....1958	J J	89 1/2	Sale	89 1/2	89 1/2	4	Registered	M N	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	101 1/2				
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	98 1/2	99 1/2	96	Apr'29	95 1/2	10-year secured g 7s.....1930	J D	101 1/2	Sale	101 1/2	101 1/2	13	100 1/2	103				
Atl Knox & Nor 1st g 5s.....1946	J D	103 1/2	103	Apr'29	103	103 1/2	15-year secured g 6 1/2s.....1936	M S	108	Sale	108	108	6	107 1/2	111 1/2				
Atl & Chari A L 1st 4 1/2s A.....1944	J J	91 1/2	94 1/2	Apr'29	94 1/2	96	1st ref g 5s.....May 2037	J D	103 1/2	Sale	103 1/2	104 1/2	49	101 1/2	105 1/2				
1st 30-year 5s series B.....1944	J J	101 1/2	101 1/2	101 1/2	101 1/2	2	1st & ref 4 1/2s.....May 2037	J D	94 1/2	95	94 1/2	95 1/2	80	93 1/2	97 1/2				
Atlantic City 1st cons 4s.....1951	J J	84	86 1/2	Oct'28	84	87 1/2	Chic R I & P Railway gen 4s 1988	J J	87 1/2	Sale	87 1/2	87 1/2	15	85 1/2	89				
Atl Coast Line 1st cons 4s July '52	M S	91 1/2	Sale	89 1/2	92	44	Registered	J J	88 1/2	Sale	88 1/2	Dec'28	1	84 1/2	88 1/2				
Registered	M S	90 1/2	Jan'29	90 1/2	90 1/2	11	Refunding gold 4s.....1934	A O	94 1/2	Sale	94 1/2	94 1/2	288	92 1/2	95				
General unified 4 1/2s.....1964	J D	97 1/2	Sale	97 1/2	97 1/2	11	Secured 4 1/2s series A.....1952	M S	92	Sale	91 1/2	92 1/2	165	86	95 1/2				
L & N coll gold 4s.....Oct 1952	M N	89 1/2	Sale	89 1/2	89 1/2	12	Ch St L & N O Mem Div 4s.....1951	J D	87	88	88	Apr'29	1	84 1/2	88				
Atl & Dav 1st g 4s.....1948	J J	69	70	70	70 1/2	13	Gold 5s.....June 15 1951	J D	103 1/2	106	103 1/2	Feb'29	1	103 1/2	105				
2d 4s.....1948	J J	62	62	63	62	67 1/2	Registered	J D	72	72	72	Jan'29	1	78	80 1/2				
Atl & Yad 1st guar 4s.....1949	A O	81	83	81	Mar'29	81	Gold 3 1/2s.....June 15 1951	J D	72	72	72	Jan'29	1	78	80 1/2				
Austin & N W 1st gu g 5s.....1941	J J	102 1/2	103 1/2	Mar'29	100	103 1/2	Registered	J D	72	72	72	Jan'29	1	78	80 1/2				
Balt & Ohio 1st g 4s.....July 1948	A O	92 1/2	Sale	91 1/2	93 1/2	61	Ch St L & P 1st cons g 5s.....1932	A O	99	101	100	Apr'29	1	99 1/2	101				
Registered	Q J	92	92	92	92	1	Registered	A O	99	101	100	Apr'29	1	99 1/2	101				
20-year conv 4 1/2s.....1933	M S	97 1/2	Sale	97 1/2	98 1/2	133	Chic St P M & O cons 6s.....1930	J D	98	99 1/2	99	June'28	2	99	101				
Registered	M S	98	June'28	98	98 1/2	112	Cons 6s reduced to 3 1/2s.....1930	J D	98	99 1/2	99	June'28	2	99	101				
Refund & gen 5s series A.....1995	J D	101 1/2	Sale	101 1/2	102 1/2	112	Debtenture 5s.....1930	M S	97 1/2	99 1/2	97 1/2	99 1/2	31	96 1/2	101				
Registered	J D	99 1/2	Dec'28	99 1/2	100 1/2	55	Stamped	M S	97 1/2	99 1/2	97 1/2	99 1/2	31	96 1/2	101				
1st gold 5s.....July 1948	A O	103 1/2	Sale	103 1/2	104	47	Chic T H & So East 1st 5s.....1960	J D	98 1/2	Sale	95 1/2	96	23	91	100 1/2				
Ref & gen 6s series C.....1995	J D	108 1/2	Sale	108 1/2	109 1/2	47	Inc gu 1st Dec 1.....1960	M S	88 1/2	88 1/2	88	88 1/2	17	85	92 1/2				
P L E & W Va Sys ref 4s.....1941	M N	92	93	91 1/2	91 1/2	13	Chic Un Sta'n 1st gu 4 1/2s A.....1963	J J	98	98 1/2	97 1/2	98 1/2	12	97	100 1/2				
Southw Div 1st 5s.....1950	J J	102 1/2	102 1/2	102 1/2	102 1/2	12	1st 5s series B.....1963	J J	102 1/2	102	102	103 1/2	7	101	104 1/2				
Tol & Cin Div 1st ref 4s A.....1959	J J	83	83 1/2	83	83 1/2	5	Guaranteed g 5s.....1944	J D	101 1/2	102	101 1/2	102	27	100	102 1/2				
Ref & gen 5s series D.....2000	M S	101 1/2	Sale	101 1/2	103	37	1st guar 6 1/2s series C.....1963	J J	115	117 1/2	115 1/2	116 1/2	13	112	116 1/2				
Bangor & Aroostook 1st 5s.....1943	J J	102	100 1/2	Apr'29	100	105	Chic & West Ind gen 6s Dec 1932	J J	86 1/2	Sale	86	86 1/2	18	84 1/2	89 1/2				
Con ref 4s.....1951	J J	82 1/2	85 1/2	81 1/2	Apr'29	80 1/2	Consol 50-year 4s.....1952	J J	102	Sale	102	104	39	101	105				
Battle Crk & Stur 1st gu 3s.....1989	J D	56 1/2	58 1/2	Feb'28	56 1/2	1	1st ref 5 1/2s series A.....1962	M S	100 1/2	101	101	Feb'29	1	100 1/2	101 1/2				
Beech Creek 1st gu g 4s.....1936	J J	95	95 1/2	95 1/2	95 1/2	1	Choc Okla & Gulf cons 5s.....1952	M N	92	94 1/2	94 1/2	Mar'29	1	94 1/2	94 1/2				
Registered	J J	95	95 1/2	95 1/2	95 1/2	1	Cin H & D 2d gold 4 1/2s.....1937	J J	95	96 1/2	95	95	7	94 1/2	96 1/2				
2d guar g 5s.....1936	J J	93 1/2	97	June'28	93 1/2	80	C I St L & C 1st g 4s.....Aug 2 1936	Q F	95	96 1/2	95	95	7	94 1/2	96 1/2				
Beech Crk Ext 1st g 3 1/2s.....1951	A O	77 1/2	80	Mar'29	80	80	Registered	Q F	95	96 1/2	95	95	7	94 1/2	96 1/2				
Belvidere Del cons gu 3 1/2s.....1943	J J	85	91 1/2	Mar'29	89	91 1/2	Cin Leb & Nor 1st con gu 4s 1942	M N	90 1/2	95 1/2	95 1/2	Apr'29	1	81	95 1/2				
Big Sandy 1st 4s guar.....1944	J D	84 1/2	91 1/2	Mar'29	89	91 1/2	Clearfield M Mah 1st gu 5s.....1943	J J	98 1/2	100	July'28	17	87 1/2	91					
Bolton Ry 1st 5s.....1927	J J	85	91 1/2	Mar'29	89	91 1/2	Cleve Clin Ch & St L gen 4s.....1993	J D	87 1/2	Sale	87 1/2	88 1/2	17	87 1/2	91				
Boston & Maine 1st 5s A C.....1967	M S	97	Sale	96 1/2	97 1/2	68	20-year deb 4 1/2s.....1931	J J	98	98 1/2	99	Apr'29	1	97 1/2	99 1/2				
Boston N Y Air Line 1st 4s.....1955	F A	77 1/2	78 1/2	77 1/2	77 1/2	1	General 5s series B.....1993	J D	103 1/2	103 1/2	103 1/2	103 1/2	6	102 1/2	105				
Brun & West 1st gu g 4s.....1938	J J	93	96	92	Apr'29	92	Ref & impt 6s series A.....1929	J J	99 1/2	99 1/2	99 1/2	99 1/2	6	99 1/2	101 1/2				
Buff Roch & Pitts gen g 5s.....1937	M S	100 1/2	100 1/2	Dec'28	100 1/2	102	Ref & impt 6s ser C.....1941	J J	103 1/2	104 1/2	103 1/2	103 1/2	1	102 1/2	105				
Consol 4 1/2s.....1937	M N	89 1/2	899																



BONDS N. Y. STOCK EXCHANGE Week Ended April 26.										BONDS N. Y. STOCK EXCHANGE Week Ended April 26.									
Interest Period.		Price Friday April 26.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Friday April 26.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	Bid	Ask	Low	High	No.	Low	High	Low	High	
Fla Cent & Pen 1st ext g 5s...1930																			
J	J	98	98	Apr'29	1	98	98	98	98	Louisville & Nashy (Concluded)—									
J	J	95	97 1/2	95	1	93 1/2	99 1/4	93 1/2	99 1/4	10-year sec 7s...May 15 1930		M	N	101 1/2	101 1/2	102	46	100 1/2	105
J	D	92 1/4	92 1/4	92 1/4	3	91 1/2	94	91 1/2	94	1st refund 5 1/2s series A...2003		A	O	105 1/4	105 1/4	105 1/4	23	100 1/4	107 1/2
M	S	77	77	77	24	75	80	75	80	1st & ref 5s series B...2003		A	O	102 1/2	105	102 1/2	Apr'29	102 1/2	105 1/2
M	N	32 1/2	36 1/2	33 1/2	5	25 1/2	50	25 1/2	50	1st & ref 4 1/2s series C...2003		A	O	97 1/2	98	97 1/2	25	97 1/2	99
J	J	107	107 1/2	106 1/4	10	106 1/4	107 1/4	106 1/4	107 1/4	N O & M 1st gold 6s...1930		J	J	99 3/4	100	99 3/4	Apr'29	99 3/4	100 1/4
J	D	102	105	102	Apr'29	2	97 1/2	100	100	2d gold 6s...1930		J	J	100	100	100	Apr'29	100	100 1/4
A	O	98 1/2	98 1/2	98 1/2	2	97 1/2	100	97 1/2	100	Paducah & Mem Div 4s...1946		F	A	91 1/2	91 1/2	91 1/2	Mar'29	91 1/4	91 1/4
M	N	99	99 1/2	99	99 1/2	97	100	97	100	St Louis Div 2d gold 3s...1980		M	S	62 1/4	65 1/2	65	Apr'29	64 1/4	67 1/2
J	O	98 1/2	98 1/2	98 1/2	2	98	100	98	100	Mob & Montg 1st g 4 1/2s...1945		M	S	97	100	100	Sept'28	97	100
J	J	86	88	86	Apr'29	85	86	85	86	South Ry Joint Monon 4s...1952		J	J	86 1/2	88	86	Apr'29	85	89 1/2
J	J	98 1/4	99	98	Apr'29	94 1/2	98 1/4	94 1/2	98 1/4	Atl Knox & Cin Div 4s...1955		M	N	91	91 1/2	91	Apr'29	89 1/2	92
A	O	74 1/2	75	73 1/2	Mar'29	73 1/2	75	73 1/2	75	Louisv Cin & Lex Div g 4 1/2s '31		M	N	97 1/2	98	98	Apr'29	98	99 1/2
J	J	95	97	95	Mar'29	95 1/2	97	95 1/2	97	Mahon Coal RR 1st 5s...1934		J	J	100	100	100	Feb'29	100	100
J	O	110 1/2	110 1/2	111	17	108 1/4	113	108 1/4	113	Manila RR (South Lines) 4s...1939		M	N	74	74 1/2	74 1/2	28	73 1/2	75
M	S	104	104	103 1/2	30	103	106	103	106	1st ext 4s...1959		M	N	73 1/2	77	77	Feb'29	74 1/2	77
J	D	96 1/2	97	97	2	97	97	97	97	Manitoba S W Coloniza'n 5s 1934		J	D	99 1/2	99 1/2	99 1/2	4	98 1/2	100 1/2
Great Nor gen 7s series A...1936										Man G B & N W 1st 3 1/2s...1941									
J	J	109 1/2	109 1/2	110 1/2	93	109	112 1/2	109	112 1/2	Mich Cent Det & Bay City 5s '31		M	S	100	100	100	Apr'29	99 1/2	100
J	J	95	95	95	5	92 1/2	98	92 1/2	98	Registered		Q	M	100 1/4	100 1/4	100 1/4	Apr'28	99 1/2	100
J	J	108 1/4	108 1/4	108 1/2	33	104 1/2	109 1/4	104 1/2	109 1/4	Mich Air Line 4s...1940		J	J	92	95	92 1/4	93	92 1/4	93
J	J	103 1/4	103 1/4	103 1/2	24	100 1/2	104	100 1/2	104	Registered		J	J	92 1/2	92 1/2	92 1/2	July'28	80 1/2	85 1/2
J	J	96 1/2	96 1/2	96 1/2	67	92 1/2	97 1/4	92 1/2	97 1/4	1st gold 3 1/2s...1952		M	N	83 1/2	85	82 1/2	Apr'29	80 1/2	85 1/2
J	J	96 3/4	96 3/4	96 3/4	22	93	97 3/4	93	97 3/4	20-year debenture 4s...1929		A	O	99 1/2	99 1/2	99 1/2	Mar'29	99 1/2	99 1/2
Green Bay & West deb 6 1/2s A...Feb										Mid of N J 1st ext 5s...1940									
Feb	Feb	22 1/2	24 1/2	22	Apr'29	22	29 1/2	22	29 1/2	Milw L S & West Imp g 5s...1929		F	A	90	93	94	Mar'29	93 1/2	96 1/2
M	N	91 1/4	91 1/4	91 1/4	Mar'29	91 1/4	91 1/4	91 1/4	91 1/4	Mil & Nor 1st ext 4 1/2s (1880) 1934		J	D	94	95	96	Feb'29	96	96
A	O	100 1/2	100 1/2	100 1/2	7	100 1/2	106	100 1/2	106	Cons ext 4 1/2s (1884) 1934		J	D	97 1/2	97 1/2	94	94	94	95
J	J	97 1/4	99	102	Dec'28	104 1/2	108	104 1/2	108	Mil Spar & N W 1st gu 4s...1947		M	S	89 1/2	92	90 1/2	Apr'29	90 1/2	92
J	J	100 1/4	100 1/4	100 1/4	Mar'29	104 1/2	108	104 1/2	108	Milw & State Line 1st 3 1/2s...1941		J	J	90	90	90	Apr'28	90	90
J	J	95	99 1/4	96 1/2	7	95	99	95	99	Minn & St Louis 1st cons 5s...1934		M	N	50	51	50	Apr'29	50	51 1/2
Housatonic Ry cons g 5s...1937										Temp cts of deposit...1934									
M	N	97 1/2	98	98	Mar'29	97 1/2	98 1/2	97 1/2	98 1/2	1st & refunding gold 4s...1949		M	S	48 1/2	48 1/2	48 1/2	5	47	53 1/2
J	J	102	102	102 1/4	Mar'29	102 1/4	102 1/4	102 1/4	102 1/4	Ref & ext 50-yr 5s ser A...1962		Q	F	20 1/2	20 1/2	19 1/4	40	19 1/2	35
J	J	102	102	100 1/4	Mar'29	100 1/4	102	100 1/4	102	Certificates of deposit...		J	J	18	19 1/2	16	Jan'29	16	16
M	N	99 1/2	100	99 1/2	1	98 1/2	99	98 1/2	99	M St P & S S M con g 4s int gu '35		J	J	88	88 1/2	88 1/2	20	87	89 1/2
J	J	97 1/2	99	98 1/2	Mar'29	98 1/2	99	98 1/2	99	1st cons 5s...1938		J	J	94 1/2	97 1/2	99	Apr'29	93 1/2	99
M	N	97 1/2	100	98 1/2	Feb'29	97 1/2	102 1/2	97 1/2	102 1/2	1st cons 5s gu as to int...1938		J	J	97	98 1/2	98 1/2	Apr'29	96 1/2	99 1/2
F	A	93 1/2	93 1/2	93 1/2	45	90	98	90	98	10-year coll trust 6 1/2s...1931		M	S	99 1/2	100	99	99 1/2	97 1/2	101
A	O	78	78	75	103	72 1/2	84 1/2	72 1/2	84 1/2	1st & ref 6s series A...1946		J	J	98	101	101	Apr'29	98 1/2	102
Illinois Central 1st gold 4s...1951										25-year 5 1/2s...1949									
J	J	91	92 1/2	92	Mar'29	91	95 1/4	91	95 1/4	1st Chicago Terms 1 1/2s...1941		M	N	86	86	86 1/2	Apr'29	86 1/2	86 1/2
J	J	84	85	84	Nov'28	80 1/2	85 1/2	80 1/2	85 1/2	Mississippi Central 1st 5s...1949		J	J	96 1/2	96 1/2	97 1/2	7	96 1/2	99 1/2
A	O	82	85	83 1/2	Apr'29	83 1/2	83 1/2	83 1/2	83 1/2	Mo Kan & Tex 1st gold 4s...1990		J	D	86	88 1/4	85 1/2	85 1/2	81 1/2	85 1/2
M	S	71 1/2	74 1/4	74 1/4	Mar'29	74 1/4	74 1/4	74 1/4	74 1/4	Mo-K-T RR RR 1st 5s ser A...1962		J	J	100 1/4	100 1/4	102	32	98 1/2	102
A	O	88 1/2	89 1/2	88 1/2	3	86 1/2	93 1/2	86 1/2	93 1/2	40-year 4s series B...1962		J	J	84	84	84	15	81 1/2	86 1/2
M	N	91	91	90 1/4	1	90	92 1/2	90	92 1/2	Prior lien 4 1/2s ser D...1978		J	J	91 1/2	92 1/2	92	2	89	94 1/2
J	J	89	89	88 1/2	Nov'28	87	88 1/2	87	88 1/2	Cum adjust 5s ser A Jan 1967		A	O	106 1/2	106 1/2	107 1/2	144	102	107 1/2
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Mo Pac 1st & ref 5s ser A...1965		F	A	98 1/2	98 1/2	99 1/2	168	95 1/2	101 1/2
M	N	104 1/2	105 1/2	104	Apr'29	102	105 1/2	102	105 1/2	General 4s...1975		M	S	97 1/2	98 1/2	98 1/2	334	93 1/2	99 1/2
J	J	98 1/2	99	98 1/2	72	97	100 1/2	97	100 1/2	1st & ref 5s series F...1977		M	N	98 1/2	98 1/2	98 1/2	1	90 1/2	91 1/2
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Mo Pac 3d 7s ext at 4% July 1938		M	N	98 1/2	98 1/2	98 1/2	108	94 1/2	100
M	N	98 1/2	99	98 1/2	1	97	98 1/2	97	98 1/2	1st & ref 6s series G...1978		M	N	98 1/2	98 1/2	98 1/2	100	99	100
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Mob & Blr prior lien g 5s...1945		J	J	99	101	100	Apr'29	99	100
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Small...		J	J	95	100	99	Feb'29	99	100
J	J	85 1/2	88	86 1/2	16	84	91	84	91	1st M gold 4s...1945		J	J	89 1/2	88 1/2	88 1/2	Apr'29	86	98
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Small...		J	J	85 1/2	85 1/2	85 1/2	4	86 1/2	89
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Mobile & Ohio gen gold 4s...1938		M	S	93	94	93 1/2	Apr'29	91 1/2	92 1/2
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Montgomery Div 1st g 5s...1947		F	A	99 1/2	99 1/2	99 1/2	7		
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Ref & Impt 4 1/2s...1947		M	S	93 1/2	93 1/2	93 1/2	7	90	97 1/2
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Moh & Mar 1st gu gold 4s...1991		M	S	83 1/2	87	84 1/2	Mar'29	84 1/2	86
J	J	85 1/2	88	86 1/2	16	84	91	84	91	Mont C 1st gu 6s...1937		J	J	105	108 1/2	106	Apr'29	106	108
J	J	85 1/2	88	86 1/2	16	84	91	84	91	1st guar gold 5s...1937		J	J	100 1/4	100 1/4	100			



BONDS N. Y. STOCK EXCHANGE. Week Ended April 26.										BONDS N. Y. STOCK EXCHANGE. Week Ended April 26.									
Interest Period	Price Friday April 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday April 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
N Y O & W ref 1st g 4s June 1992	M S	68 3/4	69	68	68 3/4	69	2	67	74 1/4	St L-San Fran pr lien 4s A...1950	M S	87	Sale	86 3/4	87 3/4	128	83 1/2	88 1/2	
Reg \$5,000 only...June 1992	M S	62 3/4	65	62 1/4	62 1/4	65	1	62	71 1/4	Con M 4 1/2s series A...1978	M S	88 1/4	Sale	87 1/4	89 1/2	1035	83 1/4	89 1/2	
General 4s...1955	J D	62 3/4	65	62 1/4	62 1/4	65	1	62	71 1/4	Prior lien 5s series B...1950	J J	100 1/8	Sale	100 1/8	101 1/8	133	98 3/4	101 1/8	
N Y Providence & Boston 4s 1942	A O	90	91	87 3/4	Oct '28	91	12	89 1/2	91 1/4	St Louis & San Fr Ry gen 6s 1931	J J	100 3/4	102 1/2	102	102	1	101	102	
Registered	A O	85 1/2	92 1/2	85 1/2	88	92 1/2	2	84 1/4	89 1/2	General gold 5s...1931	J J	99 1/2	100 1/4	98	99 3/4	3	95 3/4	100 1/4	
N Y & Putnam 1st con gu 4s 1933	A O	85 1/2	92 1/2	85 1/2	88	92 1/2	2	84 1/4	89 1/2	St L Peor & N W 1st gu 5s...1948	J J	102 3/4	104 1/2	102 1/2	Apr '29	102	103 1/2		
N Y Susq & West 1st ref 5s 1937	J J	82	85 1/2	84 1/2	85 1/2	86 1/2	8	80 1/2	86 1/2	St Louis Sou 1st gu 4s...1931	M S	96 1/8	97 3/8	97 1/8	Mar '29	95 1/2	97 1/8		
2d gold 4 1/2s...1937	F A	72 1/2	Sale	72	72 1/2	72 1/2	4	70 1/2	82	St L S W 1st g 4s bond cfs...1989	M N	84 1/4	Sale	84 1/4	84 1/4	9	83 1/2	84	
General gold 5s...1940	F A	101	99 1/2	Feb '29	99 1/2	101 1/2	2	99 1/2	101 1/2	2d g 4s inc bond cfs Nov 1989	J J	79 1/4	82	79	82	8	79	82	
Terminal 1st gold 5s...1943	M N	82 1/4	Sale	82	83 3/4	86	66	79 1/2	85	Consol gold 4s...1932	J D	95 3/8	95 1/2	95 1/4	95 1/2	31	95	96 1/2	
N Y W-ches & B 1st ser I 4 1/2s '46	J J	101 1/4	Sale	101 1/4	102 3/4	81	100 1/2	100 1/2	105	1st terminal & unifying 5s 1952	J J	98 1/2	Sale	98	99	56	97	101 1/4	
Nord Ry ext 1st f 6 1/2s...1950	A O	84 1/4	85 1/4	84 1/4	88	90 1/4	22	83	90 1/4	St Paul & K C Sh L 1st 4 1/2s 1941	F A	93	Sale	93	93 3/4	13	89 3/4	95 1/4	
Norfolk South 1st & ref A 5s 1961	F A	99 1/2	99	Mar '29	97 1/2	102	1	97 1/2	102	St Paul & Duluth 1st 5s...1931	F A	98	100	98	Apr '29	98	98		
Norfolk & South 1st gold 5s 1941	M N	102	105 1/2	102	Mar '29	101 1/2	103 1/4	101 1/2	103 1/4	1st consol gold 4s...1968	J D	88 1/8	89 3/8	88 1/8	89 1/8	2	80 1/4	88 1/8	
Norfolk & West gen gold 6s 1931	M N	103 1/8	103	101 1/8	Apr '29	99 3/4	104	99 3/4	104	St Paul E Gr Trunk 1st 4 1/2s 1947	J J	94 1/2	96 3/4	94 1/2	95	4	94 1/2	96 3/4	
Improvement & ext 6s...1934	F A	91	Sale	90 1/2	91	92	5	90 1/4	94	1st consol g 6s...1933	J J	101 3/4	104	103	Apr '29	101 3/4	104 1/8		
New River 1st gold 6s...1932	A O	101 1/8	103	101 1/8	Apr '29	99 3/4	104	99 3/4	104	Registered	J J	96 1/2	99	96 3/8	96 3/8	10	96 1/2	99 1/4	
N & W Ry 1st cons g 4s...1996	A O	91	Sale	89 1/2	Feb '29	89 1/2	91	89 1/2	91 1/4	6s reduced to gold 4 1/2s...1933	J J	96 1/2	99	96 3/8	96 3/8	10	96 1/2	99 1/4	
Registered	A O	91 1/2	92	92	92	92	5	90 1/4	94	Registered	J J	96 1/2	99	96 3/8	96 3/8	10	96 1/2	99 1/4	
Div'l 1st lien & gen g 4s...1944	J J	91 1/2	92	92	92	92	5	90 1/4	94	Mont ext 1st gold 4s...1937	J D	92	94	94	Mar '29	94	95		
10-yr conv 6s...1929	M S	91 1/2	92	92	92	92	5	90 1/4	94	Pacific ext guar 4s (sterling) '40	J J	87 1/2	90	103	Mar '28	87 1/2	91		
Pocah C & C Joint 4s...1941	J D	91 1/2	92	92	92	92	5	90 1/4	94	St Paul Un Dep 1st & ref 5s 1972	J J	103 1/8	104 1/2	102 1/2	102 1/2	1	100 3/4	105 1/4	
North Cent gen & ref 5s A...1974	M S	97	Sale	97	97	97	3	95 3/4	99 1/4	S A & Ar Pass 1st gu g 4s...1943	J J	90 1/8	Sale	90 1/8	90 1/8	14	87 1/4	91	
Gen & ref 4 1/2s ser A stpd. 1975	M S	95	96	Feb '29	95	96	3	95 3/4	99 1/4	Santa Fe Pres & Phen 1st 5s 1942	M S	102	102	102	102	2	102	102	
North Ohio 1st guar g 5s...1945	A O	90	Sale	88 3/4	90	118	87	90	90	Sav Fla & West 1st g 6s...1934	A O	102 1/2	106	Mar '29	106	106			
North Pacific prior lien 4s...1997	Q J	85 3/8	89	86 3/8	87	3	85 3/8	87	90	1st gold 5s...1934	A O	99 1/4	98 1/4	Apr '29	98 1/4	100 1/2			
Registered	Q J	65 1/4	Sale	64 1/4	65 1/4	70	63	67 1/2	70	Scioto V & N E 1st gu g 4s...1989	M N	88 3/4	90	Apr '29	88 3/4	90 1/2			
Gen lien ry & id g 3s Jan 2047	Q F	96 1/2	97 1/2	96 1/2	96 1/2	2	96	98 3/4	101 1/2	Seaboard Air Line 1st g 4s...1950	A O	70 3/4	Sale	69	71	12	67 1/2	75 1/4	
Registered	Q F	111 1/4	Sale	111	111 1/4	24	110 1/2	113 1/2	113 1/2	Adjustment 5s...Oct 1949	F A	44 3/8	Sale	44 3/8	46 1/4	85	35 3/4	50 1/4	
Ref & Imp 4 1/2s series A...2047	J J	102 3/4	104	102 3/4	104	19	101	104 1/2	109 3/4	Refunding 4s...1959	A O	56 3/4	Sale	56 1/2	57 3/4	26	56 1/2	60 1/4	
Ref & Imp 5s series B...2047	J J	102 3/4	104	102 3/4	104	19	101	104 1/2	109 3/4	1st & cons 6s series A...1945	M S	73	Sale	73	75 1/2	292	73	80	
Ref & Imp 5s series C...2047	J J	102 3/4	104	102 3/4	104	19	101	104 1/2	109 3/4	Registered	M S	75	Mar '29	75	75	75	75	75	
Ref & Imp 5s series D...2047	J J	102 3/4	104	102 3/4	104	19	101	104 1/2	109 3/4	Atl & Birn 30-yr 1st g 4s d 1933	M S	83	85 1/2	85 1/4	85 1/4	3	85	89	
Nor Pac Term Co 1st g 6s...1933	J J	109 3/4	109 3/4	Feb '29	109 3/4	109 3/4	1	109 3/4	109 3/4	Seaboard All Fla 1st gu 6s A 1935	F A	65 3/4	Sale	65 3/4	67	42	64	71	
Nor Ry of Calif guar g 5s...1938	A O	99	107	Jan '28	99	107	1	99	107	Series B...1935	F A	65 3/4	Sale	65 3/4	66 3/4	61	64 1/4	70 1/4	
North Wisconsin 1st 6s...1930	J J	96 3/4	100	Sept '28	96 3/4	100	1	96 3/4	100	Seaboard & Roan 1st 5s extd 1931	J J	99 3/8	100	99 3/8	Apr '29	99 3/8	100 1/4		
Og & L Cham 1st gu g 4s...1948	J J	80	81	78 3/4	81 1/2	41	75 3/4	93	93	So Car & Ga 1st ext 5 1/2s...1929	M N	100 1/8	101	Dec '28	100 1/8	101 1/8			
Ohio Connecting Ry 1st 4s...1943	M S	99 3/8	99 3/8	Apr '29	99 3/8	99 3/8	1	99 3/8	99 3/8	S & N Ala cons gu g 5s...1936	F A	100 1/8	101	Dec '28	100 1/8	101 1/8			
Ohio River RR 1st g 5s...1936	J D	99 3/8	99 3/8	Apr '29	99 3/8	99 3/8	1	99 3/8	99 3/8	Gen cons guar 50-yr 5s...1963	A O	106	105 1/2	Apr '29	104 1/4	106 1/4			
General gold 5s...1937	A O	99 3/8	99 3/8	Apr '29	99 3/8	99 3/8	1	99 3/8	99 3/8	So Pac coll 4s (Cent Pac coll) k'49	J D	90	Sale	88 1/2	90	25	86 1/4	91 1/4	
Oregon RR & Nav con g 4s 1946	J D	90 1/2	92	90 1/2	90 1/2	2	89 3/4	92 1/2	92 1/2	Registered	J D	99 3/8	Sale	99 1/2	99 3/8	28	99 1/4	99 3/8	
Ore Short Line 1st cons g 4s 1946	J J	103	Sale	103	103	6	102 1/2	104 1/2	104 1/2	20-year conv 4s...June 1929	J D	99 3/8	Sale	99 1/2	99 3/8	28	99 1/4	99 3/8	
Guar stpd cons 5s...1946	J J	103	Sale	103	103	6	102 1/2	104 1/2	104 1/2	1st 4 1/2s (Oregon Lines) A 1977	M S	95 1/4	Sale	95	Apr '29	95	95 1/4		
Guar refunding 4s...1929	J D	98 3/4	Sale	98 1/2	98 3/4	71	98	99 1/4	99 1/4	20-year conv 5s...1934	J D	101	101	101 1/8	101 1/8	3	100	101 1/8	
Oregon-Wash 1st & ref 4s...1961	J J	87 3/4	Sale	87 1/2	88 1/2	23	84 1/2	89 1/2	89 1/2	Gold 4 1/2s...1968	M S	94	Sale	94	95	59	92 3/4	97 1/4	
Pacific Coast Co 1st g 5s...1946	J D	75	77	75	75	2	75	80	80	Gold 4 1/2s w...May 1 1969	M N	94 1/2	Sale	94 1/2	94 1/2	12	94 3/4	94 1/2	
Pac RR of Mo 1st ext g 4s...1938	F A	91 1/4	93	90 3/4	Apr '29	91 1/4	93	90 3/4	94 1/2	San Fran Term 1st 4s...1950	A O	89 1/2	Sale	88	89 1/2	11	87 1/2	91	
2d extended gold 5s...1938	J J	98 1/4	99 3/4	98 1/4	99 3/4	113	97 1/4	10											



BONDS N. Y. STOCK EXCHANGE Week Ended April 26.										BONDS N. Y. STOCK EXCHANGE Week Ended April 26.										
		Price Friday April 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Price Friday April 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		
	Interest Period.	Bid	Ask	Low	High	No.	Low	High			Interest Period.	Bid	Ask	Low	High	No.	Low	High		
Will & East 1st gu g 5s.....	1942	J D	68½ 69½	67	Apr '29	---	65½	74	Cuba Cane Sugar conv 7s.....	1930	J J	63½	Sale	62	66¼	63	60½	70½		
Will & S F 1st gold 5s.....	1938	J D	100½	---	99	Apr '29	---	99	100½	Conv deben stamped 8s.....	1930	J J	65	Sale	63¼	66	63	60½	80	
Winston-Salem S B 1st 4s.....	1960	J J	---	95	92	June '28	---	---	---	Cuban Am Sugar 1st coll 5s.....	1931	M N	101½	Sale	101	101½	18	99½	103½	
Wls Cent 50-yr 1st gen 4s.....	1949	J J	78½ 79	78¼	78½	6	77½	84½	Cuban Dom Sug 1st 7½s.....	1944	M N	90¼	Sale	90	91	16	88½	97½		
Sup & Dul div & term 1st 4s '36	---	M N	84¼ 88	88	88	1	87½	91½	Cumb T & T 1st & gen 5s.....	1937	J J	101½ 102½	101½	101½	12	101½	103			
Wor & Con East 1st 4½s.....	1943	J J	---	---	92½	Dec '28	---	---	Cuyamel Fruit 1st s f 6s A.....	1940	A O	98	99	99	Apr '29	---	99	102		
INDUSTRIALS																				
Abraham & Straus deb 5½s.....	1943	A O	103½	Sale	108	109½	58	107	120	Denver Cons Tramw 1st 5s.....	1933	A O	---	---	76	Dec '27	---	---	---	
With warrants.....	1948	A O	82¼ 84½	84	84½	2	83¼	88¼	Den Gas & E L 1st & ref s f g 5s '51	---	M N	98	98½	98	100	7	97	101		
Adams Express coll tr g 4s.....	1948	A O	95½ 96½	96	96½	15	94	98	Stamped as to Pa tax.....	1951	M S	98¼ 99½	99½	99½	100	2	97	101		
Adriatic Elec Co extl 7s.....	1952	A O	100	103½	100¼	100¼	2	100¼	107¼	Dery Corp (D G) 1st s f 7s.....	1942	M S	64	70	65	Apr '29	---	65	73	
Ajax Rubber 1st 15-yr s f 5s.....	1936	J D	100	103½	100¼	100¼	2	100¼	107¼	Second stamped.....	1942	M S	64	65½	65	65	1	62	70	
Alaska Gold M deb 6s A.....	1925	M S	4	12	4	Feb '29	---	3	8	Detroit Edison 1st coll tr 5s.....	1933	J J	100½	Sale	100½	101	7	100	102	
Conv deb 6s series B.....	1926	M S	93¾	Sale	93¾	93¾	1	93¾	98¾	1st & ref 5s series A.....	1940	M S	103½	Sale	102½	103¼	8	101¼	104¼	
Albany Pefer Wrap Pap 6s.....	1948	A O	93¾	Sale	93¾	93¾	1	93¾	98¾	Gen & ref 5s series A.....	1949	A O	102½	Sale	102½	102½	13	100¼	104¼	
Alleghany Corp coll tr 5s.....	1944	F A	101¼	Sale	101¼	103¼	1005	98½	110½	1st & ref 6s series B.....	1949	M S	106¼	Sale	106¼	107½	15	105¼	108¾	
Allis-Chalmers Mfg deb 5s.....	1937	M N	100	Sale	99¼	100¼	96	97	101	Gen & ref 6s ser B.....	1955	F A	102½	Sale	102½	103	18	100¼	104¼	
Alpine-Montana Steel 1st 7s.....	1955	M S	92	94	91½	93	13	91½	96	Series C.....	1962	F A	101½	103½	103	Apr '29	---	103	105½	
Am Agric Chem 1st ref s f 7½s '41	---	F A	104½	Sale	104	104½	16	104	106½	Det United 1st cons g 4½s.....	1932	J J	96½	97	96½	97½	5	96½	98	
Amer Beet Sug conv deb 6s.....	1935	F A	87½	90	87	Apr '29	---	80	89½	Dodge Bros deb 6s.....	1940	M N	103½	Sale	103	105½	1391	97	105½	
American Chain deb s f 6s.....	1933	A O	97½	Sale	97¼	98	27	95½	99	Dold (Jacob) Pack 1st 6s.....	1942	M S	87½	88	88	88	7	86¼	88	
Am Cot Oil debenture 5s.....	1931	M N	98½	99¼	98½	98½	1	98	99	Donner Steel 1st ref 7s.....	1942	J J	100½	101	100½	100½	4	98¼	101	
Am Cynamid deb 5s.....	1942	A O	95½	Sale	95½	95¼	13	93¼	96½	Duke-Price Pow 1st 6s ser A '66	---	M N	103½	Sale	103½	104¼	23	103	105½	
Amer Ice s f deb 5s.....	1953	J D	90	Sale	90	90¼	15	90	92½	Ed Duquesne Light 1st 4½s A.....	1967	A O	99¼	Sale	99¼	100	39	98	100½	
Amer Internat Corp conv 5½s '49	---	J J	104	Sale	103½	104¼	540	101	111	East Cuba Sug 15-yr s f g 7½s '37	---	M S	83	Sale	82	83¼	30	80	97	
Am Mach & Fdy s f 6s.....	1939	A O	103	104½	103¼	103¼	12	103¼	104½	Ed El III Bkn 1st con g 4s.....	1939	J J	95	96	97	97	5	95	97	
American Natural Gas Corp.....	---	A O	80	Sale	78¾	80	14	35½	96	Ed Elec III 1st cons g 5s.....	1995	J J	108¼	109½	109	Apr '29	---	109	110½	
Deb 6½s (with purch warr) '42	---	A O	102	Sale	101¼	102	70	100	102	Ellec Pow Corp (Germany) 6½s '50	---	M S	94	Sale	93¼	94	9	91½	96	
Am Sm & R 1st 30-yr 5s ser A '47	---	J J	103½	Sale	103½	104½	30	101½	104½	Elk Horn Coal 1st & ref 6½s.....	1931	J D	93½	95	93¼	Apr '29	---	90	95½	
Amer Sugar Ref 15-yr 5s.....	1937	J J	99¾	Sale	99¾	99½	92	99	99½	Deb 7s notes (with warr) '31	---	J D	77	78	77½	Apr '29	---	77½	81½	
Am Telep & Teleg coll tr 4s.....	1929	J J	94½	Sale	94¼	94½	12	91½	97½	Equit Gas Light 1st con 5s.....	1932	M S	94½	95¼	94½	94½	1	99½	101½	
Convertible 4s.....	1936	M S	94½	Sale	94¼	94½	12	91½	97½	Federal Light & Tr 1st 5s.....	1942	M S	95½	96½	94½	94½	3	92¼	96¼	
20-year conv 4½s.....	1933	M S	93	98½	97	97¼	7	97	101	1st lien s f 5s stamped.....	1942	M S	94½	95¼	94½	94½	6	92¼	97	
30-year coll tr 5s.....	1946	J D	103¼	Sale	103	104¼	205	101	104½	1st lien 6s stamped.....	1942	J D	103½	Sale	103	103½	6	101½	104	
Registered.....	---	J D	103	Sale	103	103¼	127	101¼	105½	30-year deb 6s ser B.....	1954	J D	98¼	99	98½	99	11	96½	102	
35-yr s f deb 5s.....	1960	J J	103	Sale	103	103¼	127	101¼	105½	Federated Metals s f 7s.....	1939	J J	101	Sale	100½	102	8	100½	105	
20-year s f 5½s.....	1943	M N	106½	Sale	105½	106½	124	104½	107¼	Flat deb 7s (with warr).....	1946	J J	---	---	138	137	Apr '29	---	---	---
Am Type Found deb 6s.....	1940	A O	102¼	103½	103½	Apr '29	---	103½	105¼	Without stock purch warrants.....	---	M S	94¼	95¼	94½	95	10	94½	103	
Am Wat Wks & El col tr 5s.....	1934	A O	98	Sale	98	98½	44	97½	99½	Flak Rubber 1st s f 5s.....	1941	M S	112½	Sale	112	112½	5	111	114½	
Deb g 6s ser A.....	1975	M N	103¼	Sale	102½	103¼	53	101	105¼	Fraserie Ind & Deb 20-yr 7½s '42	---	J N	103¼	105	104	105	42	101½	106½	
Am Writ Pap 1st g 6s.....	1947	J J	81	82	82¼	82¼	11	81	85½	Francisco Sugar 1st s f 7½s.....	1942	J N	100½	Sale	100½	100½	3	100	109	
Anaconda Cop Min 1st 6s.....	1953	F A	104¼	Sale	104¼	104½	359	103¼	105¼	French Nat Mail SS Lines 7s.....	1949	J D	101¼	Sale	101¼	101½	29	100¼	102¼	
Registered.....	---	F A	103	Sale	103	103	1	102	103	Gannett Co deb 6s.....	1943	F A	93	Sale	93	93	16	93	95	
15-yr conv deb 7s.....	1938	F A	219	Sale	215	221¼	319	186	268	Gas & El of Berg Co cons g 5s.....	1949	J D	99½	104½	106	Mar '29	---	106	106	
Registered.....	---	F A	---	---	200	Jan '29	---	196	200	Gen Asphalt conv 6s.....	1939	A O	104½	105	104½	104½	11	103	109½	
Andes Cop Min conv deb 7s.....	1943	J J	---	---	235	Dec '28	---	94½	100	Gen Cable 1st s f 5½s A.....	1947	J J	99	Sale	98¼	99	50	98	100	
Anglo-Chilean s f deb 7s.....	1945	M N	96¼	98	97	98	38	94½	100	Gen Electric deb g 3½s.....	1942	F A	94¼	---	94¼	Apr '29	---	94¼	96	
Antilla (Comp Azuc) 7s.....	1939	J J	68	73	70	70	5	65	79½	Gen Elec (Germany) 7s Jan 15 '45	---	J D	101½	Sale	101	102½	27	100	104¼	
Ark & Mem Bridge & T 5s.....	1964	M S	97	100½	103½	Mar '29	---	101½	103½	S f deb 6½s with Warr.....	1940	J J	117½	Sale	117½	117½	1	111½	123	
Armour & Co 1st 4½s.....	1939	J D	90¾	Sale	90¾	91¼	27	90	92½	Without warr's attach'd '40	---	J N	97	Sale	97	97	10	92½	99¼	
Armour & Co of Del 5½s.....	1943	J J	90¾	Sale	90¾	91½	121	90½	92½	20-year s f deb 6s.....	1948	M N	89½	Sale	89½	91½	24	89	94½	
Associated Oil 6½ gold notes.....	1935	M S	102	102¼	101½	102	17	101½	103½	Gen Mot Accept deb 6s.....	1937	F A	101½	Sale	101½	102¼	241	100¼	103¼	
Atlanta Gas 1st 5s.....	1947	J D	12½	---	15	Nov '28	---	---	---	Genl Petrol 1st s f 5s.....	1940	F A	100¼	Sale	100½	101	21	99¼	102	
Atlanta Fruit 7s etcs dep																				



BONDS N. Y. STOCK EXCHANGE Week Ended April 26.										BONDS N. Y. STOCK EXCHANGE Week Ended April 26.									
Interest Period.	Price Friday April 26.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	Price Friday April 26.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
		Bid	Ask								Bid	Ask							
Lower Austrian Hydro El Pow— 1st s f 6 1/4% 1944	F A	83	Sale	83	84	7	81	87 1/2			Purity Bakeries s f deb 5% 1948	J J	92 1/2	Sale	92 1/2	92 1/2	22	89 1/2	95
McCroskey Stores Corp deb 5 1/4% '41	J D	99	Sale	99	99 1/2	21	98	99 1/2			Remington Arms 6% 1937	M N	97 1/2	Sale	97 1/2	98 1/2	13	97 1/2	101
Manhat Sugar 1st s f 7 1/4% 1942	A O	95 1/2	96	95 1/2	96	26	93 1/2	100 1/2			Rem Rand deb 5 1/4% with war '47	M N	93 1/2	Sale	92 1/2	94	44	92 1/2	95 1/2
Manhat Ry (N Y) cons g 4% 1960	A O	60 1/2	Sale	60 1/2	61 1/2	30	60 1/2	68			Republic Brass 6% July 1948	M S	103 1/2	Sale	102 1/2	103 1/2	11	102 1/2	103 1/2
2d 4% 1942	J D	59 1/2	59 1/2	58 1/2	Apr '29	---	58 1/2	60 1/2			Repub I & S 10-30-yr 5% s.f. 1940	A O	101 1/2	102 1/2	101 1/2	Apr '29	---	100 1/2	103 1/2
Manila Elec Ry & Lt s f 5% 1953	M S	102 1/2	104 1/2	102 1/2	Apr '29	---	97 1/2	104 1/2			Ref & gen 5 1/4% series A 1953	J J	102	102 1/2	102	104	10	101 1/2	104
Marion Steam Shove s f 6% 1947	A O	93	95	94	Apr '29	---	94	99 1/2			Reinebe Union 7% with war 1946	J J	101 1/2	101 1/2	102 1/2	103 1/2	6	101 1/2	104 1/2
Mfrs Tr Co cofs of partic in											Without stk purch war 1946	J J	94 1/2	Sale	94	94 1/2	58	94	98
A I Namm & Son 1st 6% 1943	J D	101 1/2	102 1/2	102	102 1/2	8	102	105			Rhine-Main-Danube 7% A 1960	M S	101	Sale	101	102 1/2	6	97 1/2	102 1/2
Market St Ry 7% ser A April 1940	Q J	89 1/2	Sale	89 1/2	90 1/2	17	90	97 1/2			Rhine-Westphalia Elec Pow 7% '50	M N	100	Sale	100	101 1/2	8	100	102
Meridional El 1st 7% 1957	A O	96	96 1/2	95 1/2	96 1/2	4	93	97 1/2			Direct mtge 6% 1962	M N	88 1/2	Sale	88 1/2	89 1/2	25	87 1/2	92 1/2
Metr Ed 1st & ref 5% ser C 1953	F A	101 1/2	Sale	101 1/2	101 1/2	22	99 1/2	103			Cons m 6% of 1928	F A	91	Sale	91	92 1/2	51	90	98 1/2
Metr West Side El (Chic) 4% 1938	J J	74 1/2	76	73 1/2	74	10	72	80 1/2			Rima Steel 1st s f 7% 1955	F A	93 1/2	93 1/2	93 1/2	93 1/2	9	91	96
Ming Mill Mach 7% with war 1956	J D	92 1/2	98	92 1/2	92 1/2	1	92 1/2	98 1/2			Rochester Gas & El 7% ser B 1946	M S	107 1/2	Sale	107 1/2	108	7	107	110
Without warrants	J D	85	89	85	86	8	85	94 1/2			Gen mtge 5 1/4% series C 1948	M S	105 1/2	106	105 1/2	105 1/2	2	103 1/2	107
Mid-Cont Petrol 1st 6 1/4% 1940	M S	99 1/2	Sale	98 1/2	99 1/2	157	104	105 1/2			Gen mtge 4 1/4% series D 1977	M S	100	100 1/2	99 1/2	99 1/2	1	95 1/2	100 1/2
Midvale Steel & Con v s f 5% 1936	M S	98 1/2	Sale	98 1/2	98 1/2	4	97 1/2	99 1/2			Roch & Pitts C & P m 5% 1946	M N	90	Sale	90	Dec '28	---	---	---
Millw El Ry & Lt ref & ext 4 1/4% '31	J J	98 1/2	100	98 1/2	98 1/2	4	100	103			St Joe Ry Lt & Fr 1st 5% 1937	M N	94	96	94	94	3	94	95 1/2
General & ref 5% series A 1951	J D	101 1/2	103	101	Apr '29	---	97 1/2	101 1/2			St Joseph Stk Yds 1st 4 1/4% 1930	J J	---	---	99	Feb '29	---	---	---
1st & ref 5% series B 1951	J D	100	Sale	100	101 1/2	47	97 1/2	101 1/2			St L Rock Mt & P 5% stmpd 1955	J J	68 1/2	70	70	70	4	66 1/2	77
Montana Power 1st 5% A 1943	J J	101	Sale	101	101 1/2	43	99 1/2	104			St Paul City Cable cons 5% 1937	J J	---	93 1/2	92	Apr '29	---	---	---
Deb 5% series A 1962	J D	99 1/2	Sale	98 1/2	99 1/2	20	97	101			San Antonio Pub Serv 1st 6% 1952	J J	105 1/2	108	105 1/2	105 1/2	1	101 1/2	105 1/2
Montecatini Min & Agric— Deb 7% with warrants 1937	J J	112 1/2	Sale	111 1/2	113 1/2	5	111 1/2	127			Saxon Pub Wks (Germany) 7% '45	F A	95 1/2	Sale	95 1/2	99	27	96	100 1/2
Without warrants	J J	95 1/2	95 1/2	95 1/2	95 1/2	6	93	95 1/2			Gen ref guar 6 1/4% 1951	M N	91	Sale	91	92 1/2	30	91	94 1/2
Montreal Tram 1st & ref 5% 1941	J J	97 1/2	97 1/2	95 1/2	96 1/2	25	94	99 1/2			Schulco Guar 6 1/4% 1946	J J	91	91 1/2	92	92 1/2	9	92	101
Gen & ref s f 5% series A 1955	A O	93 1/2	98	95 1/2	Apr '29	---	95 1/2	96 1/2			Guar s f 6 1/4% series B 1948	A O	90	Sale	90	91 1/2	9	90	101
Series B 1955	A O	93 1/2	98	97	Mar '29	---	97 1/2	98 1/2			Sharon Steel Hoop s f 5 1/4% 1948	M N	95 1/2	96 1/2	95 1/2	96 1/2	14	94 1/2	97 1/2
Morris & Co 1st s f 4 1/4% 1939	J J	87 1/2	87 1/2	87	87 1/2	13	86 1/2	88 1/2			Shell Pipe Line s f deb 5% 1952	M N	95 1/2	Sale	95 1/2	95 1/2	51	93 1/2	97
Mortgage-Bond Co 4% ser 2 1966	A O	77 1/2	80	81 1/2	Jan '29	---	81 1/2	81 1/2			Shell Union Oil s f deb 5% 1947	M N	97 1/2	Sale	97 1/2	98	114	94 1/2	98 1/2
10-25-year 5% series 3 1932	J J	96	96 1/2	95 1/2	Apr '29	---	95 1/2	97 1/2			Shinyetsu El Pow 1st 6 1/4% 1952	J D	---	---	88 1/2	89 1/2	3	85	94
Murray Body 1st 6 1/4% 1954	J D	98 1/2	98 1/2	98 1/2	Apr '29	---	98 1/2	98 1/2			Shubert Theatre 6% June 15 1942	J D	82 1/2	83 1/2	83	83 1/2	2	82	91 1/2
Mutual Fuel Gas 1st g 5% 1947	M N	102 1/2	103 1/2	102 1/2	Apr '29	---	102 1/2	104			Siemens & Halske s f 7% 1935	J J	100	101 1/2	100	100	3	99 1/2	105
Mut Un Tel gtd 6% ext at 5% 1941	M N	98	---	98	Feb '29	---	98	98			Deb s f 6 1/4% 1951	M S	103 1/2	Sale	103 1/2	104 1/2	64	102	108
Namm (A I) & Son—See Mfrs Tr											S f 6 1/4% allot 5% 50% pd '61	M S	103 1/2	104	103	Apr '29	---	101	108
Nassau Elec guar gold 4% 1951	J J	56 1/2	57	57	57	2	55	64			Sierra & San Fran Power 6% 1949	F A	98 1/2	Sale	98 1/2	99 1/2	8	96 1/2	101
Nat Acme 1st s f 6% 1942	J D	101 1/2	102	101 1/2	101 1/2	1	101 1/2	102 1/2			Silesia Elec Corp s f 6 1/4% 1946	F A	96 1/2	Sale	96 1/2	97	9	96 1/2	99
Nat Dairy Prod deb 5 1/4% 1948	F A	96 1/2	Sale	95 1/2	97 1/2	372	93 1/2	97 1/2			Silesian-Am Exp coll tr 7% 1941	F A	96 1/2	Sale	96 1/2	97	9	96 1/2	99
Nat Enam & Stamp 1st 5% 1929	J D	101	---	101	Jan '29	---	101	101			Simms Petrol 6% notes 1929	M N	99	99 1/2	99	99	23	99	100
Nat Radiator deb 6 1/4% 1947	F A	73	Sale	72 1/2	74 1/2	10	70 1/2	82 1/2			Sinclair Cons Oil 15-year 7% 1937	M S	102 1/2	Sale	101 1/2	102 1/2	59	101 1/2	103 1/2
Nat Starch 20-year deb 5% 1930	J J	98 1/2	100	98	Jan '29	---	98	98			1st lien coll 6% series D 1930	M S	99 1/2	Sale	99	99 1/2	120	98 1/2	100
National Tube 1st s f 5% 1952	M N	102 1/2	104	103 1/2	103 1/2	5	100 1/2	104 1/2			1st lien 6 1/4% series D 1938	J D	101 1/2	Sale	99 1/2	101	87	99	101 1/2
Newark Consol Gas cons 5% 1948	J D	102	Sale	102	102	1	100 1/2	103 1/2			Sinclair Crude Oil 5 1/4% ser A 1938	J J	96 1/2	Sale	96 1/2	97 1/2	32	94 1/2	97 1/2
New England Tel & Tel 5% A 1952	J D	105 1/2	Sale	105	105 1/2	6	104	107			Sinclair Pipe Line s f 5% 1942	A O	94	Sale	93 1/2	94 1/2	23	93	95
1st g 4 1/4% series B 1961	M N	98 1/2	99 1/2	98 1/2	99	17	97	100 1/2			Skelly Oil deb 5 1/4% 1939	M S	94 1/2	Sale	94	95 1/2	41	92	95 1/2
New Ori Pub Serv 1st 5% A 1952	A O	94	Sale	93 1/2	94 1/2	41	91 1/2	96 1/2			Smith (A O) Corp 1st 6 1/4% 1933	M N	101 1/2	Sale	100 1/2	101 1/2	5	99 1/2	102 1/2
First & ref 5% series B 1955	J D	95 1/2	Sale	94 1/2	95 1/2	31	90 1/2	96 1/2			South Porto Rico Sugar 7% 1941	J D	105	Sale	105	105	1	102	107
N Y Dock 50-year 1st g 4% 1951	F A	81 1/2	83 1/2	81	82	24	81	87 1/2			South Bell Tel & Tel 1st s f 5% 1941	J J	103 1/2	Sale	102 1/2	102 1/2	7	101	104 1/2



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Apr. 20 to Apr. 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Price	Low.	High.		for Week.	Low.	High.
Railroad—								
Boston & Albany.....	100	176	175	180	196	174	Apr 182	Jan
Boston Elevated.....	100	83 1/4	82	83 1/4	553	82	Apr 88 1/4	Jan
Preferred.....	100		98	98 1/4	71	96 1/4	Mar 101	Jan
1st preferred.....	100		112	114	39	110	Jan 115	Apr
2d preferred.....	100	100 1/4	100 1/4	102 1/4	205	100	Mar 108	Jan
Boston & Maine								
Preferred unstamped 100			90 1/4	90 1/4	17	86	Jan 92	Feb
Ser A 1st pref unstpd 100			70	71	20	68	Apr 94	Feb
Ser B 1st pf unstpd 100			110	110	10	105	Apr 113	Mar
Preferred stamped 100			88 1/4	88 1/4	80	86	Jan 90	Jan
Prior preferred stpd 100			106	106 1/4	150	106	Apr 110	Jan
Ser A 1st pf stpd 100			71	73	100	71	Apr 81 1/4	Jan
Ser "B" 1st pf stpd 100			113	118	36	113	Apr 129	Jan
Ser C 1st pref stpd 100			101	104	50	100	Apr 111	Jan
Ser D 1st pf stpd 100		141	141	141	20	141	Apr 160	Feb
Boston & Providence 100			175	175	28	175	Apr 199	Jan
Chic Jet & U S Y pf 100			107 1/4	107 1/4	10	104	Jan 107 1/4	Feb
Conn & Pass Riv pf 100		101	101	101	5	101	Apr 103	Feb
East Mass St Ry Co 100		20	19 1/2	21	94	19 1/2	Apr 27	Feb
1st preferred 100		60	60	63	50	60	Apr 72	Jan
Preferred B 100		60	60	60	40	60	Apr 70	Jan
Adjustment 100			45	48 1/4	109	45	Apr 56 1/4	Jan
Maine Central 100			69	69	80	62	Jan 76	Feb
Preferred 100			82	82 1/4	60	80 1/4	Apr 84	Jan
N Y N H & Hartford 100		102 3/4	96 1/4	103 1/4	3,984	82 1/4	Mar 103 1/4	Apr
Nor New Hampshire 100			108	110	43	105	Apr 115	Feb
Old Colony 100		126	120	126	57	120	Apr 139 1/4	Feb
Pennsylvania RR 100	50	81 1/4	76 1/4	83 1/4	4,136	72 1/4	Mar 83 1/4	Apr
Miscellaneous—								
Air Investors Inc.....		19	18	19	300	18	Mar 22 1/4	Mar
American Brick Co.....			15	15	5	15	Apr 20	Jan
Amer Chastillon Corp.....		72 1/4	69	74 1/4	840	69	Apr 76	Apr
Amer Cities Pr Lt Corp.....		65 1/4	63 1/4	65 1/4	178	61	Mar 70	Jan
Class A.....	50		38	40	235	38	Apr 43 1/4	Mar
Amer & Gen Soc Corp.....		4 1/4	72	72 1/4	470	70	Apr 75	Jan
Amer Pneumatic Service 2 1/4		23	21 1/4	23	5,500	2 1/4	Jan 4 1/4	Apr
Preferred.....	25		47 1/4	48	120	45	Mar 50	Mar
1st preferred.....	100	230 1/4	225 1/4	238 1/4	8,210	193	Jan 238 1/4	Apr
Amer Tel & Tel.....	100	19	17 1/4	19	1,275	16 1/4	Mar 24	Jan
Amoskeag Mfg Co.....		105 1/4	105 1/4	106 1/4	411	95	Jan 106 1/4	Apr
Blacklow-Hart Carpet.....	100	105	105	105	25	100 1/4	Jan 105	Apr
Brown & Co.....		93	93	93 1/4	130	92 1/4	Jan 94	Jan
Capital Admin Co Ltd.....		71	71	71	10	70 1/4	Apr 76 1/4	Mar
Columbia Graph.....			70	81 1/4	4,603	64 1/4	Mar 88 1/4	Jan
Continental Securities Corp			105 1/4	107	326	105	Feb 120	Mar
Credit Alliance Corp cl A		40	40	40 1/4	719	39 1/4	Apr 47 1/4	Jan
Crown Cork & Seal Co, Ltd			16	16	330	13 1/4	Jan 16 1/4	Apr
East Boston Land.....			4 1/4	4 1/4	25	4	Feb 6 1/4	Jan
Eastern Manufacturing.....	5		4 1/4	4 1/4	150	2 1/4	Jan 4 1/4	Apr
Eastern 88 Lines Inc.....	20	104 1/4	103 1/4	106	3,005	99	Jan 108 1/4	Feb
Preferred.....	100		46	46 1/4	220	45	Apr 48	Jan
1st preferred.....	100		99	100 1/4	39	97	Mar 102 1/4	Mar
Eastern Utility Inv Corp.....		17 1/4	16 1/4	18	4,025	12	Jan 18	Apr
Economy Grocery Stores.....		26	25	26	1,060	22 1/4	Jan 27	Mar
Edison Elec Illum.....	100	302	301	304	862	280	Jan 351	Jan
Elec Shareholdings Corp.....			33	36	1,120	28	Mar 36	Apr
Preferred.....	100		100	101	625	100	Mar 101	Apr
Empl Group Assoc.....		42	39 1/4	42 1/4	2,986	39 1/4	Apr 49 1/4	Jan
Galv-Houston Elec.....	100	20	20	21	275	20	Apr 27	Jan
Preferred.....	100		50	50 1/4	15	50	Apr 61 1/4	Jan
General Alloys Co.....			16	16 1/4	95	14	Apr 19	Feb
Georgian Inc (The).....			16	17	443	15 1/4	Apr 17	Jan
Preferred class A.....	20							
German Credit & Inv Corp			18 1/4	18 1/4	5	17 1/4	Apr 20	Jan
25 1/2 1st pref.....		29 1/4	25 1/4	30	8,299	20	Apr 33 1/4	Jan
Gilchrist Co.....		113	111 1/4	113 1/4	1,355	110	Apr 126 1/4	Jan
Gillette Safety Razor Co.....	25		16	16	50	12 1/4	Jan 18 1/4	Feb
Greenfield Tap & Die.....	25		42	42	5	39	Jan 42 1/4	Apr
Greif Bros Coop'g class A			30	33	395	30	Mar 35 1/4	Feb
Hathaways Bakeries class B		120	120	120	15	110	Jan 126	Feb
Preferred.....		22	21	23	95	21	Feb 26 1/4	Mar
Hood Rubber.....			39	39	60	37	Apr 52 1/4	Jan
Hygrade Lamp Co.....			99	100	170	97	Apr 108	Jan
Preferred.....	10		28 1/4	28 1/4	25	26 1/4	Apr 33 1/4	Jan
Insurance Sec Inc.....	10	21 1/4	21 1/4	22 1/4	3,330	21 1/4	Apr 22 1/4	Apr
Insurance Shares Corp cl A			9 1/4	9 1/4	10	9 1/4	Apr 10 1/4	Mar
Int But Hole Sew Mach 10			72	76 1/4	535	67 1/4	Apr 102 1/4	Feb
International Com.....		44	43 1/4	45 1/4	1,928	43 1/4	Mar 45 1/4	Apr
Int Hydro El Syst cl A.....			91	91	15	90 1/4	Apr 93 1/4	Feb
Kidder Peab Assoc A pf 100		12 1/4	12	12 1/4	60	10 1/4	Apr 13 1/4	Jan
Libby McNeill & Libby 10			11 1/4	12	718	11	Apr 13	Jan
Loew's Theatres.....	25	165 1/4	157	166	15,558	128 1/4	Jan 167	Apr
Massachusetts Gas Co 100		81	76 1/4	83	1,789	76	Mar 83	Apr
Preferred.....	100	11 1/4	11 1/4	12 1/4	8,445	11 1/4	Apr 16	Jan
Mass Utilities Am com		107 1/4	107	108	155	100 1/4	Feb 112 1/4	Mar
Mergenthaler Linotype 100			44	45 1/4	1,400	43 1/4	Feb 48	Feb
Mortgage Bk of Columbia			3 1/4	3 1/4	435	2 1/4	Apr 5 1/4	Jan
American shares.....	10		26	27	290	26	Apr 40	Jan
Nat Mfrs & Stores Corp.....			4 1/4	4 1/4	159	4 1/4	Apr 6 1/4	Jan
Nat Service Co.....		23 1/4	23 1/4	23 1/4	120	22 1/4	Apr 27	Feb
Nelson Corp (Herman) tr ctf 5			100	100	100	92	Jan 100	Apr
New Engi Equity Corp			96 1/4	96 1/4	45	96	Mar 99 1/4	Feb
Preferred.....	100		145	150	671	143	Apr 158	Jan
New Eng Pub Serv pr pf 100		16 1/4	16 1/4	16 1/4	622	14 1/4	Apr 19	Jan
New Eng Tel & Tel.....	100		21 1/4	21 1/4	15	20 1/4	Apr 35 1/4	Jan
North Amer Aviation Inc.....	100	34	33	34 1/4	935	28 1/4	Mar 27 1/4	Apr
North Texas Elec pref 100			17	17 1/4	135	17	Apr 18 1/4	Mar
Pacific Mills.....	100		1 1/4	1 1/4	500	1 1/4	Apr 1 1/4	Mar
Plant (Thos G), 1st pf 100		32	30	32 1/4	2,985	28	Mar 36 1/4	Feb
Reece But Hole M Co.....	10		16	16 1/4	1,025	15 1/4	Apr 19	Mar
Reece Folding Machine 10		24	24	25	2,738	23 1/4	Jan 26	Mar
Reliance Management Corp		32	32	31 1/4	32	30 1/4	Mar 37	Jan
Roosevelt Field Inc.....		129 1/4	129 1/4	130	259	127	Apr 139 1/4	Jan
Shawmut Assn Con Stk.....			73	75	228	70 1/4	Apr 84	Jan
Ster Sec Corp pf allot ctf 10		13 1/4	12 1/4	13 1/4	17,000	8	Jan 17 1/4	Feb
Swift & Co.....	100		22	22 1/4	60	18 1/4	Jan 24 1/4	Feb
Torrington Co.....		33 1/4	33	33 1/4	295	29 1/4	Jan 35 1/4	Apr
Tower Mfg.....			104	104	10	104	Apr 106	Feb
Traveler Shoe Co.....			60	60	100	60	Apr 1 1/4	Mar
Tri-Continental Corp.....		38 1/4	35	39	1,675	25	Mar 39	Apr
Preferred.....	25	74	72	74	3,032	72	Apr 87	Jan
Union Copper Land & Min		31	31	31	85	31	Jan 31 1/4	Jan
Union Twist Drill.....			41	41 1/4	275	39	Jan 41 1/4	Apr
United Shoe Mach Corp 25		40 1/4	40 1/4	42	955	40 1/4	Apr 44	Apr
Preferred.....	100	100 1/4	100	100 1/4	790	100	Jan 111 1/4	Mar
U S Brit Int \$3 pf 100			66	69	2,125	66	Feb 77 1/4	Jan
U S & Int Sec Corp.....		27	26 1/4	27	505	22 1/4	Mar 27	Jan
Utility Equities Corp pref		85	84 1/4	85	28	84 1/4	Apr 95 1/4	Jan
Venezuelan Mx Oil Corp 10			102	102	10	100	Feb 102	Jan
Waldorf System Inc.....		39 1/4	39 1/4	44 1/4	147	25 1/4	Jan 44 1/4	Apr
Waltham Watch pref 100								
Waltham Watch.....								
Prior preferred.....	100	102	102	102	10	100	Feb 102	Jan
Walworth Co.....	25	39 1/4	39 1/4	44 1/4	147	25 1/4	Jan 44 1/4	Apr

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Warren Bros.....	50	165 1/4	148	167	428	139	Apr 167
1st preferred.....	50	48 1/4	48 1/4	50	45	48 1/4	Apr 52
Whitnights, Inc.....	9	9	9	10	130	7	Apr 17 1/4
Mining—							
Areadian Cons Min Co.....	25	1 1/4	1 1/4	1 1/4	950	1	Jan 2
Arizona Commercial.....	5	3 1/4	3 1/4	4	1,525	3 1/4	Apr 5 1/4
Arnold Mining Co.....	25	50c	50c	50c	25	50c	Apr 55c
Bingham Mines.....	10	54 1/4	54 1/4	55	112	50 1/4	Jan 58
Alumet & Hecla.....	25	46 1/4	46 1/4	46 1/4	906	42	Mar 60 1/4
Cliff Mining Co.....	25	30 1/4	32	32	560	30 1/4	Apr 38
Copper Range Co.....	25	25 1/4	25	26	2,050	25	Apr 32 1/4
East Butte Copper Min 10		4	4	4 1/4	1,615	3 1/4	Jan 5
Franklin Mining Co.....	25	3 1/4	3 1/4	3 1/4	6,180	1	Jan 4
Helvetia Consolidated.....	25	2 1/4	2	2 1/4	150	1 1/4	Jan 3 1/4
Helvetia.....	25	80c	80c	80c	50	65c	Jan 1 1/4
Island Creek Coal.....	1	55	55	56	60	52 1/4	Jan 60
Isle Royal Copper.....	25	24 1/4	24	26	2,825	24	Apr 35
Keweenaw Copper.....	25	5	5	5 1/4	545	5	Apr 7 1/4
La Salle Copper Co.....	25	2 1/4	2 1/4	2 1/4	390	1 1/4	Jan 3 1/4
Lake Copper Corp.....	25	1 1/4	1 1/4	1 1/4	130	1 1/4	Jan 2 1/4
Mason Valley.....	5	1 1/4	1 1/4	1 1/4	2,820	1 1/4	Feb 2 1/4
Mass Consolidated.....	25	62c	70c	70c	110	50c	Jan 80c
Mayflower & Old Colony 25		70c	90c	90c	645	70c	Jan 1
Mohawk.....	25	56	57 1/4	57 1/4	1,115	41	Jan 58
New Cornelia Copper.....	25	44	44 1/4	44 1/4	125	40 1/4	Jan 48
New Dominion Copper.....	6	30c	30c	39c	4,600	20c	Jan 65c
Nipissing Mines.....	5	27 1/4	23 1/4	27 1/4	100	24	Apr 3 1/4
North Butte.....	15	6 1/4	6 1/4	6 1/4	13,895	5 1/4	Jan 8 1/4
Ojibway Mining.....	25	2 1/4	2 1/4	2 1/4	36	2 1/4	Jan 2 1/4
Old Dominion Co.....	25	13 1/4	13 1/4	14 1/4	920	13	Mar 19 1/4
P. C. Pocahontas Co.....	5	15 1/4	15	16	815	11	Feb 22
Quincy.....	25	40	39 1/4	42 1/4	2,282	36 1/4	Apr 50
St Mary's Mineral Land.....	25	36	35 1/4	36 1/4	835	34 1/4	Jan 46
Utah Apex Mining.....	5	4 1/4	4 1/4	5	550	3 1/4	Jan 6 1/4
Utah Metal & Tunnel.....	1	1 1/4	1 1/4	1 1/4	400	99c	Jan 2 1/4
Victoria Copper Min Co.....	25	1 1/4	1 1/4	1 1/4	60	1 1/4	Jan 2 1/4
Bonds—							
Amoskeag Mfg Co.....	1944	85	84	88 1/4	\$88,000	83 1/4	Apr 91
Ernesto Breco Co 7s.....	1954	93	93	96 1/4	27,000	93	Apr 96 1/4
Chic Jct Ry & U S Y 5s.....	1940	99 1/4	99 1/4	100	7,000	99	Feb 101 1/4
East Mass Street RR—							
4 1/8s series A.....	1948	53 1/4	53	57	30,000	53	Apr 64
5s series B.....	1948		60 1/4	62 1/4	8,000	58	Mar 80
FoxNewEngTheatr 5s.....	1943	84 1/4	98 1/4	98 1/4	2,000	79	Mar 108 1/4
Gannett Co Inc 6 1/2s.....	1943		94	94	5,000	94	Apr 96 1/4
Good Hope St & Ir 7s.....	1945		98 1/4	98 1/4	1,000	96 1/4	Apr 98 1/4
Hood Rubber 7s.....	1936	90	90	95	3,000	90	Apr 96
Int Hydro-Elec Syst 6s.....	1944	100	100	100 1/4	11,000	100	Apr 100 1/4
Karstadt (Rud) Inc 6s.....	1943	90 1/4	90	91 1/4	26,000	87	Mar 98
Mass Gas Co 5 1/2s.....	1946		104	104	1,000	103 1/4	Apr 104
4 1/8s.....	1931		97 1/4	97 1/4	2,000	97 1/4	Apr 99 1/4
Miss River Power 5s.....	1951		98 1/4	99 1/4	4,000	97 1/4	Apr 102
New Eng T & T 6s.....	1932	99 1/4	99 1/4	99 1/4	4,000	99	Apr 100 1/4
P C Pocah Co 7s deb.....	1935		114	115	4,100	103	Feb 125
Reliance Manufacturing 5s.....	1944	96 1/4	96	97	11,000	96	Apr 101 1/4
Swift & Co 6s.....	1954	101	101	101 1/4	9,000	100	Mar 103 1/4
Western Tel & Tel 5s.....	1932		100 1/4	100 1/4	15,000	98 1/4	Mar 100 1/4
Whitnights Inc 6 1/2s.....	1932		55	60	12,000	55	Apr 80



Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Chain Belt Co com.....	46 1/2	47	300	46 1/2	Apr	50 1/2	Jan	Peoples Lt & Pr Co A com.....	47	47	48	350	47	Apr	58	Feb	
Cherry Burrell Corp com.....	49	50 1/2	250	49	Apr	58 1/2	Jan	Perfect Circle (The) Co.....	47	47	49	350	45	Apr	60	Jan	
Chic City & C Ry par sh.....	2 1/2	2 1/2	550	1 1/2	Jan	3 1/2	Mar	Pines Winterfront	75	68 1/2	75	1,950	66	Apr	75	Apr	
Preferred.....	22 1/2	22 1/2	900	18	Jan	31	Mar	Common new.....	126	116	126	400	108	Apr	126	Apr	
Certificates of deposit.....	22 1/2	22 1/2	700	16	Jan	25	Mar	Poor & Co class B com.....	28 1/2	27	29 1/2	5,900	22 1/2	Mar	34	Mar	
Chicago Corp com.....	26 1/2	26	27 1/2	8,650	18	Feb	34	Feb	Potter Co (The) com.....	31	30	31	650	27	Mar	40 1/2	Jan
Units.....	66 1/2	66	68	33,600	65	Mar	75 1/2	Feb	Process Corp com.....	18 1/2	18 1/2	20	550	18 1/2	Apr	33	Jan
Chic Towel Co conv pref.....	95	96	96	200	94	Mar	97	Feb	Pub Serv of Nor Ill com 100	242 1/2	242 1/2	243	90	205	Jan	245	Feb
City Radio Stores com.....	25	25	50	25	Apr	31	Feb	Common.....	245	241 1/2	245	226	205	Jan	245	Feb	
Hub Alum Uten Co.....	30	29	33	16,450	26 1/2	Mar	34 1/2	Feb	Q-R-S-De Vry Corp (The)	3	3	3	650	3	Apr	3 1/2	Apr
Coleman Lamp & St com.....	70	70	70	60	70	Apr	80	Feb	Rights.....	46 1/2	45 1/2	46 1/2	3,700	45	Apr	46 1/2	Apr
Commonwealth Edison 100	236 1/2	235	237	855	209	Jan	252	Mar	Quaker Oats Co com.....	320	316	320	329	300	Apr	369	Feb
Commonwealth Util Corp B.....	37	37	38	150	35	Jan	43 1/2	Jan	Raytheon Mfg Co.....	76	69	81 1/2	19,700	53	Mar	81 1/2	Apr
Community Tel Co cum pt.....	27	27	27	50	27	Apr	35 1/2	Feb	Reliance Mfg com.....	24	24	26	3,650	20	Mar	30 1/2	Jan
Consolidated Ind Inc pref.....	30	30	30	100	30	Apr	30	Apr	Richards (Elmer) Co pref.....	24	24	24	200	24	Apr	28 1/2	Jan
Cons Serv Co (The) etf dep	35	35	35	1,300	35	Mar	35	Mar	Ross Gear & Tool com.....	53 1/2	49	56	5,565	45	Jan	57	Feb
Construction Material.....	32	31 1/2	33	1,400	27	Mar	38	Feb	Rund Mfg Co com.....	42	42	43	550	41	Mar	44 1/2	Mar
Preferred.....	46 1/2	45	46 1/2	1,500	43 1/2	Mar	55	Feb	Ryan Car Co (The) com 25	12 1/2	12 1/2	100	8	Jan	18	Jan	
Consumers Co common.....	10	8	10 1/2	7,350	7	Mar	13 1/2	Jan	Ryerson & Son Inc com.....	39	39 1/2	400	38	Jan	46	Feb	
Warrants.....	4	3	4 1/2	1,600	3	Mar	6 1/2	Jan	Sally Frocks, Inc, com.....	28 1/2	28	30	1,400	28	Mar	31 1/2	Mar
Crane Co, common.....	46	46	46	150	46	Jan	48 1/2	Mar	Sangamo Electric Co.....	40	37 1/2	42	2,150	35 1/2	Jan	46 1/2	Jan
Curtis Mfg Co.....	32	32	32	100	30	Mar	37	Jan	Signode Steel Strap Co.....	18	17 1/2	18	350	16 1/2	Apr	20 1/2	Jan
Davis Indus Inc "A".....	10 1/2	10 1/2	11 1/2	550	7 1/2	Mar	17 1/2	Jan	Preferred.....	29	28	29	450	26 1/2	Apr	32 1/2	Jan
Decker (Alf) & Cohn, Inc.....	18	18	200	17	Apr	27	Jan	Purchase warrants.....	2	2	2 1/2	250	2	Mar	4 1/2	Jan	
De Meta, Inc, pref w.....	30	30	30	100	30	Apr	37 1/2	Feb	sonatone Tube Co com.....	34 1/2	33	36 1/2	23,600	27 1/2	Mar	44 1/2	Feb
Eddy Paper Corp (The).....	25 1/2	26	150	24 1/2	Jan	28	Jan	So Colo Pub El A com 25	24	24	24	50	23	Mar	26 1/2	Feb	
El Bruce Co.....	43	41	43	450	41	Apr	43	Apr	Southwest Gas & El Co	96 1/2	96 1/2	96 1/2	50	96 1/2	Apr	101	Jan
El Household Util Corp 10	44 1/2	42	45	3,850	30	Jan	49	Mar	7% preferred.....	92 1/2	94	268	87 1/2	Jan	95	Apr	
Elc Research Lab Inc.....	10 1/2	10	11 1/2	9,300	7	Mar	22 1/2	Jan	Southwest Lt & Pow pfd.....	88	88	88	300	88	Apr	95	Feb
Empire G & F Co 6% pf 100	90 1/2	90 1/2	91	250	90 1/2	Apr	96 1/2	Jan	Spiegel, May Stern.....	33	32	33	1,800	28	Mar	41	Feb
6 1/2% preferred.....	93	93	93	50	93	Apr	97	Jan	6 1/2% preferred.....	31 1/2	29	32	4,750	26	Mar	39 1/2	Mar
7% preferred.....	95 1/2	95 1/2	96	400	95 1/2	Mar	98 1/2	Mar	Standard Pub Service A.....	25	25	25	100	25	Apr	33 1/2	Feb
8% preferred.....	108	108	108	100	107 1/2	Apr	110 1/2	Jan	Stein Radio Co.....	34	33 1/2	35 1/2	8,550	25	Mar	49	Jan
Emp Pub Service A.....	25	25	26	1,400	25	Apr	26 1/2	Jan	Sterling Motor, pref.....	32	31	32	1,100	30	Mar	36	Feb
Fabrics Finish'g Corp com.....	19	20	200	19	Apr	34 1/2	Jan	Storkline Fur conv pref 25	24	24	24	200	23	Mar	30	Jan	
Federated Public's \$2 pf.....	25 1/2	25 1/2	25 1/2	50	25	Jan	28 1/2	Mar	Studebaker Mail Or com 5	18	20	3,150	13 1/2	Jan	22	Feb	
Fits Simmons & Connel Dk	61	61	62 1/2	155	57	Apr	83 1/2	Feb	Class A.....	25	24 1/2	26	1,500	24	Apr	30	Jan
& Dredge Co com.....	22 1/2	24 1/2	500	22	Mar	30	Jan	Super Maid Corp com.....	62 1/2	61	64 1/2	1,050	50	Mar	74	Jan	
Foot Bros G & M Co.....	49	49	50	600	47	Mar	53	Mar	Sutherland Paper Co com 10	14 1/2	14 1/2	100	14 1/2	Apr	21	Jan	
Foot-Burt Co (The) com.....	54	52 1/2	61	13,600	38 1/2	Mar	61	Apr	Swift & Co.....	130	130	130 1/2	950	129	Mar	140	Jan
Gen Spring Bumper A.....	53	52	59 1/2	8,150	37 1/2	Mar	59 1/2	Apr	Swift International.....	32 1/2	32 1/2	33 1/2	2,250	30 1/2	Mar	37 1/2	Jan
Class B.....	19	19	19	100	19	Apr	26	Feb	Tenn Prod Corp com.....	25	25	26 1/2	4,800	21	Feb	28 1/2	Jan
Preferred.....	24 1/2	24 1/2	26 1/2	450	24	Mar	30	Feb	Time-O-St Controls "A".....	32 1/2	29 1/2	32 1/2	2,550	26	Mar	39 1/2	Jan
Gleaner Com Harv Corp.....	100 1/2	100	101	550	90	Mar	125	Jan	2nd St Store (The) pfd A.....	22	22	23	100	22	Mar	26	Jan
Common.....	27 1/2	27 1/2	28	150	24	Jan	38	Feb	United Chemicals Inc pf.....	47	47	48	850	45	Mar	60 1/2	Mar
Godeaux Sugar, Inc, el B.....	29 1/2	29 1/2	29 1/2	50	28	Mar	36	Jan	Unit Corp of Am pref.....	27	27	28	250	23	Mar	37 1/2	Jan
Goldblatt Bros Inc com.....	24 1/2	23 1/2	25 1/2	21,700	15 1/2	Mar	32	Jan	United Dry Dks, Inc com.....	19 1/2	17	20	5,350	15 1/2	Apr	23	Jan
Great Lakes Aircraft A.....	42	42	42	100	39 1/2	Feb	42 1/2	Mar	United Gas Co com.....	29 1/2	29 1/2	31 1/2	2,200	25	Apr	39 1/2	Jan
Griff Bros Cooper A com.....	122	119	135	46,550	119	Apr	179 1/2	Mar	Un Repro Corp part pf A.....	27 1/2	27	30 1/2	1,100	23	Apr	42 1/2	Jan
Grigsby-Granov Co.....	26 1/2	26 1/2	27 1/2	200	23 1/2	Feb	42 1/2	Mar	US Gypsum.....	60 1/2	60 1/2	61 1/2	2,450	55	Mar	72 1/2	Jan
Common (new).....	27	26 1/2	27 1/2	1,100	23	Mar	35 1/2	Jan	25% paid.....	46 1/2	46 1/2	48 1/2	1,550	42	Mar	53	Feb
Gnd Grip Sh Co, Inc com.....	27	26 1/2	27 1/2	950	24	Mar	34 1/2	Jan	U S Lines Inc pref.....	17 1/2	17 1/2	17 1/2	2,000	17 1/2	Apr	18 1/2	Apr
Hall Printing Co com.....	27	26 1/2	27 1/2	950	24	Mar	34 1/2	Jan	U S Radio & Telev com.....	78 1/2	75	84	13,650	44 1/2	Jan	141	Feb
Hart-Carter Co conv pf.....	43	43	50	42	Jan	45	Feb	Utah Radio Products com.....	21 1/2	21	23	5,550	18	Mar	56	Jan	
Hartford Times part pref.....	174	174	20	171	Mar	190	Feb	Ut & Ind Corp com.....	22	21 1/2	23	22,550	20 1/2	Feb	31	Feb	
Hart Schaffner & Marx 100	48	50	1,250	33 1/2	Jan	57 1/2	Feb	Conv. pref.....	27	26 1/2	27 1/2	10,900	25	Feb	31	Feb	
Hormel & Co (Geo) com A.....	40 1/2	40 1/2	45	8,100	34	Mar	59 1/2	Feb	Van Sicken Corp part el A.....	30	29 1/2	30	450	29	Mar	36 1/2	Jan
Houdaille-Hershey Corp A.....	41 1/2	40 1/2	44	8,550	30 1/2	Mar	59	Feb									



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Insurance Co of N A	10	80 1/4	79 3/4	80 1/4	2,500	79 Mar 91 Jan
Keystone Wash Case	100	23	54	54 1/2	472	47 1/2 Jan 54 1/2 Apr
Lake Superior Corp	100	22 1/2	30 1/2	30 1/2	47,000	17 Jan 42 Jan
Lehigh Coal & Nav.	50	160	155	162	4,600	146 Mar 169 Jan
Lit Brothers	10	65 1/2	20 1/2	20 1/2	850	20 1/2 Apr 26 Jan
Manufact Cas Ins.	10	65 1/2	65	65 1/2	2,600	59 Feb 71 Jan
Manufactured Rubber	10	2	2	1	300	1/4 Jan 3 1/4 Jan
Mark (Louis) Shoes Inc.	50	85 1/2	85 1/2	85 1/2	90	85 1/2 Apr 86 Feb
Northern Central Ry	50	47 1/2	50 1/2	50 1/2	1,900	40 Mar 57 1/2 Jan
North East Power Co	50	79	79	80	360	78 Mar 81 Feb
Penn Cent L & P cum pf	147	146 1/2	153	153	6,600	136 Feb 175 Mar
Penn Insurance	50	24	26	26	4,900	24 Apr 26 Apr
Penn Road Corp	50	76 1/2	83 1/2	83 1/2	38,600	73 Mar 83 1/2 Apr
Pennsylvania RR	50	93	93	93	100	92 Mar 97 1/2 Jan
Penn Salt Mfg	25	90	90	90	25	90 Mar 93 1/2 Jan
Phila Dairy Prod pref.	25	90	90	90 1/2	1,100	81 1/2 Apr 95 Feb
Phila Elec Pow pref	25	33 1/2	33 1/2	33 1/2	3,300	33 Apr 34 1/2 Mar
Phila Insulated Wire	50	58	58	58	5	57 Jan 63 Jan
Phila Inquirer	50	46 1/2	43	50	3,500	41 Apr 50 Apr
Phila Rap Transit	50	50	50	50 1/2	3,000	50 Mar 54 Feb
7% preferred	50	49 1/2	49 1/2	49 1/2	2,700	49 1/2 Apr 51 1/2 Mar
Phila Germ & Norris RR	50	130	130	130	8	130 Apr 132 1/2 Feb
Phila Traction	50	52 1/2	51 1/2	52 1/2	1,825	51 Jan 55 1/2 Jan
Phila & Western Ry	50	6 1/2	6 1/2	7	500	6 Mar 9 1/4 Jan
R E Land Title new	10	21 1/2	22	22	200	69 1/2 Feb 84 Jan
Reliance Insurance	10	21 1/2	22	22	800	21 1/2 Apr 26 Jan
Shrev El Dorado Pipe L	25	32 1/2	32 1/2	33	2,095	31 1/2 Mar 38 1/2 Jan
Scott Paper Co	50	62 1/2	62 1/2	65	111	48 Jan 70 Mar
Sentry Safety Control	10	17 1/2	19 1/2	19 1/2	9,500	11 1/2 Feb 19 1/2 Apr
Tacony-Palmyra Bridge	10	46 1/2	46 1/2	46 1/2	10	36 Jan 49 1/2 Feb
Telephone Security Corp.	10	4 1/2	4 1/2	4 1/2	400	4 1/2 Apr 9 1/2 Mar
Tono-Belmont Devel.	1	3 1/2	3 1/2	3 1/2	700	3 1/2 Mar 1 1/2 Jan
Tonopah Mining	10	3 1/2	3 1/2	3 1/2	3,700	3 1/2 Apr 4 Jan
Union Traction	50	36 1/2	36 1/2	38 1/2	3,995	35 Jan 38 1/2 Apr
Certificates	50	35	35	35 1/2	200	34 Apr 35 1/2 Apr
United Corp temp cts	50	53 1/2	47 1/2	57 1/2	221,400	39 1/2 Mar 60 1/2 Mar
Temp cts preference	50	44	43 1/2	46 1/2	104,800	42 Mar 47 Feb
United Gas Improvement	50	186 1/2	179	190 1/2	114,800	157 Mar 195 1/2 Apr
U S Dairy Prod class A	50	50	50	50	200	48 Jan 53 1/2 Mar
Common class B	50	12 1/2	12 1/2	12 1/2	10	12 1/2 Apr 15 Feb
Victory Insurance Co.	10	20 1/2	20 1/2	20 1/2	900	20 1/2 Apr 25 1/2 Jan
West Jersey & Seash RR	50	47 1/2	45 1/2	48 1/2	1,800	44 1/2 Apr 52 1/2 Jan
Rights—						
Penn RR	50	4 1/2	5 1/2	5 1/2	12,900	4 1/2 Apr 5 1/2 Apr
Bonds—						
Elec & Peoples tr cts 4s	45	54	54	54	\$1,000	50 Apr 54 1/2 Jan
Inter-State Rys coll tr 4s	43	47	47 1/2	47 1/2	10,000	47 Apr 50 Jan
Lake Sup Corp 5s stmpd.	43	58	60	60	15,000	45 Jan 65 Jan
Lehigh Vall 4 1/2s	43	99	99	99	1,000	99 Apr 99 Apr
Phila El (Pa) 1st 4 1/2s ser	67	99 1/2	99 1/2	99 1/2	1,000	97 1/2 Mar 99 1/2 Jan
1st lien & ref 5s	1960	102 1/2	102 1/2	102 1/2	1,000	101 Mar 105 Jan
1st 5s	1966	103	103 1/2	103 1/2	9,000	102 Mar 105 1/2 Jan
1st lien & ref 5 1/2s	1947	106 1/2	106 1/2	106 1/2	12,000	105 Feb 106 1/2 Jan
1st lien & ref 5 1/2s	1953	106	106	106 1/2	1,000	104 Mar 106 1/2 Jan
Phila El Pow Co 5 1/2s	1972	104	104	104	10,000	102 Mar 106 Jan
P & Read Term deb 5s	41	102	102	102	1,100	100 Mar 104 1/2 Feb
Strawbridge & Cloth 5s	48	99 1/2	100	100	38,000	99 1/2 Apr 100 1/2 Feb
York Railways 1st 5s	1937	95 1/2	95 1/2	95 1/2	1,000	98 Jan 99 Jan

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
Arundel Corporation	50		39	40	775	38½	Apr 49½
Atl Coast Line (Conn)	*	182	182	182	43	179	Jan 200
Certificates, 5%	50		99	99	100	99	Apr 99
Baltimore Com Bank	100		160	160	60	156½	Jan 160
Baltimore Trust Co.	50	194½	190	195	374	165	Jan 195
Balt Tube preferred	100		67	67	100	61	Jan 75
I Benesch & Sons new w l	15	15	15	15	244	15	Mar 18½
Black & Decker com	* 45½		45	46	460	31½	Jan 47
Preferred	25		27	27	80	27	Feb 28
Central Fire Insur	10		35	35½	105	35	Mar 40
Century Trust	50		191	195	160	190	Apr 210
Ches & Potomac Balt pf	100	116	116	116	66	113½	Jan 117½
Colonial Trust	25		96	100	123	90	Jan 100
Commercial Credit	* 25		52	54	66	40½	Feb 62
Preferred	25		24½	25	150	24½	Mar 26
Preferred B	25		25½	26	326	25½	Mar 27
6½% 1st pref w w	100		98	98½	91	97½	Apr 104½
do x w			89½	89½	50	89½	Apr 92
Warrants			13	14	36½	12	Jan 15
Com Credit of N O pf	* 25		24	24½	35	24	Feb 25½
Consol Gas E L & Pow	* 96		94	97½	426	88	Mar 104
6% preferred ser D	100		110	110	10	109	Mar 111½
5½% pref w l ser E	100		105½	106	53	105½	Apr 109½
5% preferred ser A	100	100½	100½	101½	345	100½	Mar 103
Consolidation Coal	100	17½	19	20	127	15	Mar 22½
Dellon Tire & Rubber	* 4½		4	4½	2,310	1	Jan 4½
Eastern Rolling Mill	* 30		29	30½	892	27½	Mar 34½
Equitable Trust Co	25		134	135	130	115	Jan 135
Fidelity & Deposit	50	310	295	314	1,247	290	Apr 314
Fidelity Trust	25		261	261	5	260	Feb 301½
Fin Co of America A	* 13		13	13	360	11	Jan 13½
Series B	* 13		13	13	195	10½	Jan 13½
Fin Service com A	10		17½	17½	40	17½	Apr 25
Preferred	10		10	10	10	9½	Mar 10½
First Nat Bank w l	55		55	56	335	55	Apr 60½
Hendler Creamery pref.	100	100½	100½	102½	41	97	Mar 102½
Houston Oil pf v t cts 100	* 85		85	85	110	83	Mar 92½
Humphreys Mfg Co	* 49½		49½	49½	30	49½	Apr 49½
Preferred	25	25½	25½	25½	60	25½	Apr 25½
Mfrs Fin com v t	25		27½	27½	6	27	Jan 36
1st preferred	25		19½	20½	55	19½	Apr 22
2d preferred	25		17½	17½	7	17	Mar 19½
Maryland Casualty Co	25	148½	148	150	535	148	Mar 183½
Maryland Mtge com	* 40½		40	40½	1,202	31	Jan 46½
Merch & Miners Transp	* 44		44	44½	282	43½	Mar 47
MononWPennPS pref.	25	25½	25½	25½	158	25½	Mar 27½
Mtge Secur 1st pref	50		18	18	2	18	Apr 25
Mt Ver-Woodb Mills v t 100	16		16	16½	201	13	Jan 16½
Preferred	100	81	80½	81	5	76½	Feb 82
Nat Bank of Baltimore	100	270	270	270	15	267	Jan 295
New Amsterdam Cas Co	100	86½	84½	87½	827	77½	Jan 93
Northern Central Ry	50	85½	84½	85½	72	84½	Apr 88
Park Bank	10		30	30	15	30	Feb 31
Penna Water & Power	* 87		84½	89	524	82	Apr 100
Silica Gel Corp com v t	* 40½		40½	40½	20	24	Jan 43
Southern Bank Sec Corp	50		50	51	46	49	Apr 57
Stand Gas Eq pf w war	100		46	46	80	40½	Jan 48
Un Porto Rican Sugar com	* 45		43	45	1,992	39	Jan 45
Preferred	50		47	47½	120	44	Mar 48
Union Trust Co	50	350	343	350	135	339	Jan 354
United Rys & Electric	50		9½	9½	175	9	Feb 13½
U S Fidelity & Guar new	50	79½	78	79½	1,370	77½	Apr 94½
U S Fidel & Guar Co	50	71	62	74½	193	56½	Apr 87
Fire w l	50		9	9	125	8	Jan 9½
Wash Balt & Annapolis	50		11½	11½	50	11	Jan 11½
Preferred	50		100	100	1	100	Apr 136
West Md Dairy Inc com	* 89½		89½	89½	25	89½	Apr 96
Preferred	50	53½	53½	53½	40	53	Feb 54
Prior preferred	50		41	41	65	41	Apr 54
Western National Bank	20		41	41	65	41	Apr 54

Rights—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Colonial Trust w l-----	-----	6 1/2	6 1/2	200	6 1/2	Apr	6 1/2	Apr
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan-----1961	-----	97	97 1/2	\$5,000	97	Mar	99 1/2	Jan
4s Engine House-----1957	-----	97 1/2	97 1/2	9,000	97 1/2	Mar	99 1/2	Jan
4s Annex Impt.-----1954	-----	97	97	2,000	97	Mar	99 1/2	Jan
4s Paving Loan-----1951	-----	97	97 1/2	1,700	97	Mar	99 1/2	Jan
4s Annex Impt.-----1951	-----	97	97	500	97	Mar	99 1/2	Jan
Balt City 3 1/2s cts-----1940	102 1/2	102 1/2	102 1/2	3,100	102	Mar	102 1/2	Apr
Baltimore Traction—								
No Balt Div 5s-----1942	-----	87	87	2,000	87	Apr	87	Apr
Benesch I & Sons Inc w l-----	-----	99	99	1,000	99	Mar	99 1/2	Feb
Black & Decker 6 1/2s-----1937	-----	168 1/2	170	8,000	120	Mar	172	Apr
Consol Gas gen 4 1/2s-----1954	-----	98 1/2	98 1/2	1,000	98	Mar	99 1/2	Jan
Consol G E L & P 4 1/2s1935	-----	97 1/2	97 1/2	6,000	97 1/2	Apr	98 1/2	Jan
Consol Coal Ref 4 1/2s-----	-----	84 1/2	84 1/2	1,000	84 1/2	Apr	84 1/2	Apr
Fair & Clarke Trac 5s-----1938	-----	89 1/2	89 1/2	5,000	89 1/2	Apr	93 1/2	Jan
Hender Creamery 6s-----1946	-----	100	101 1/2	8,000	97	Apr	101 1/2	Apr
Houston Oil 5 1/2% notes '38	-----	99	99 1/2	8,000	97	Feb	99 1/2	Apr
Iron City Sand & Gravel—								
1st 6s-----1940	-----	94	94	1,000	94	Apr	97	Jan
Md Elec Ry 1st & ref 6 1/2s	-----							
series A-----1957	81	81	81	1,000	80	Apr	88	Feb
Newport News & Hampton								
5s-----1944	-----	92 1/2	92 1/2	1,000	92 1/2	Apr	92 1/2	Apr
Penn Water & Pr 1st 5s '40	-----	102	102	1,000	102	Apr	102	Apr
Poulson (C W) & Sons—								
6 1/2s-----1941	-----	89	89	1,000	89	Apr	92	Jan
Prudential Refin 6 1/2s-----1943	103	103	103	11,000	100	Jan	104 1/2	Jan
Roland Pk Homel'd Co 5 1/2s	-----	99 1/2	99 1/2	1,000	99 1/2	Apr	99 1/2	Apr
Silica Gel 6 1/2s-----1932	107	107	107 1/2	11,000	100 1/2	Jan	110	Mar
Southern Bankers Sec 5s '38	100	100	100 1/2	8,000	100	Apr	105 1/2	Mar
United Ry & E 1st 4s-----1949	60 1/2	60 1/2	61 1/2	13,000	60 1/2	Feb	65	Feb
Income 4s-----1949	-----	34	34 1/2	6,000	33	Mar	43	Jan
Funding 5s-----1936	50	50	50 1/2	2,100	50	Apr	63	Jan
6% notes-----1930	95 1/2	95 1/2	95 1/2	1,000	90	Jan	96	Mar
1st 6s-----1949	76	76	76	4,000	74 1/2	Mar	83 1/2	Jan
Wash Balt & Annap 5s '41	75 1/2	75 1/2	76	11,000	75	Apr	83 1/2	Jan



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Transcont'l Air Transp Inc	-----	27	28 1/4	310	24	Mar	30	Mar
Transamerica	134 3/4	134	135	33,640	125	Feb	142 1/4	Mar
Union Oil Associates	50 1/4	50 1/4	52 1/4	4,094	44 1/4	Feb	53 1/4	Apr
Union Oil of California	50 1/4	50 1/4	52 1/4	4,720	46 1/4	Feb	53 1/4	Apr
Wells Fargo Bk & Union Tr	315	315	318	15	300	Mar	318	Apr
West Amer Finance pref.	4 1/4	4 1/4	5 1/4	1,100	4.50	Mar	6 1/4	Jan
West Coast Bank Corp.	23 1/4	23 1/4	24 1/4	550	24	Apr	30	Jan
Yellow & Checker Cab Co.	-----	51 1/4	51 1/4	218	49 1/4	Mar	53	Jan

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Associated Gas & Elec.	55 1/4	55 1/4	55 1/4	200	55 1/4	Apr	57	Apr	
Barnsdall Corp A.	25	44	43 1/4	43 1/4	1,400	38	Feb	46 1/4	Mar
Bolsa Chica Oil A.	1	1.72 1/4	1.72 1/4	2.00	57,800	1.80	Mar	4.30	Jan
Bway Dept St pf ex-war	100	94	94	96	35	92 1/4	Feb	96	Apr
Buckeye Union Oil pref.	1	.33	.33	.45	3,350	.33	Apr	1.85	Jan
Byron Jackson Co.	36 1/4	34	34	37 1/4	3,200	33	Apr	39	Feb
J. Bean Mfg Co.	51 1/4	51 1/4	51 1/4	53 1/4	1,700	49 1/4	Apr	53 1/4	Apr
California Bank.	138	135 1/4	140	1,094	125	Jan	140	Apr	
Central Investment.	100	101	101	101	42	101	Apr	103 1/4	Mar
Comm'l Discount com.	25	35	35	35	30	30	Mar	35	Apr
Doug Aircraft com.	35	35	35	36	14,700	24 1/4	Mar	36	Apr
Emaco Der & Equip com.	39 1/4	39	40	40 1/4	9,600	37 1/4	Feb	44 1/4	Feb
Farmers & Mer Nat Bk 100	48 1/4	48 1/4	48 1/4	32	460	Jan	48 1/4	Apr	
Gilmore Oil.	8	12	12	12	1,107	10	Mar	15 1/4	Jan
Globe Gr & Mill 1st pf.	25	25	25	25	120	25	Feb	25 1/4	Jan
Goodyear T & R pref.	100	99 1/4	99 1/4	100	75	99 1/4	Apr	101 1/4	Mar
Goodyear Textile pref.	100	100 1/4	100 1/4	101	104	98	Feb	102	Feb
Holly Development.	1	1.05	1.00	1.05	300	1	Jan	1.17 1/4	Apr
Home Service com.	25	21	21	21	138	21	Apr	25	Jan
8% preferred.	25	25 1/4	25	25 1/4	240	25	Apr	26 1/4	Jan
Hydraulic Brake Co com	25	53 1/4	53 1/4	53 1/4	300	40	Jan	60 1/4	Mar
Int reinsurance.	10	60	60	63	800	53	Feb	65	Apr
Rights.	7 1/4	7 1/4	7 1/4	8 1/4	700	7 1/4	Apr	9	Apr
Jenkins Television.	11	10 1/4	11 1/4	11 1/4	500	10 1/4	Apr	17	Mar
Lincoln Mtge common.	99	.99	.99	.99	4,202	.60	Jan	1.47 1/4	Jan
L A Biltmore pref.	100	97	97	97	25	96	Jan	99	Jan
L A Gas & Elec pref.	100	105 1/4	104 1/4	105 1/4	73	104 1/4	Apr	108	Jan
L A Investment Co.	1	2.35	2.30	2.45	19,400	2.15	Jan	2.55	Jan
I Magnin Co com.	25	35 1/4	35 1/4	35 1/4	1,300	35 1/4	Apr	35 1/4	Feb
MacMillan Pete.	25	39 1/4	39 1/4	40 1/4	2,300	34 1/4	Feb	42 1/4	Apr
Mascot Oil.	1	1.70	1.70	1.70	600	1.70	Apr	3.10	Jan
Midway Northern Oil.	1	.26	.26	.26	2,800	.20	Jan	.35	Jan
Moreland Motors com.	10	3.45	3.00	3.45	925	2	Feb	3.45	Apr
Preferred.	10	6	6	6	208	4.35	Feb	6	Apr
Mortgage Guarantee Co 100	192	192	192	30	190	Feb	192	Mar	
Nat Bank of Comm.	25	48	47	49	220	45	Jan	48	Jan
Occidental Pete com.	1	3.10	2.90	3.15	6,833	2.10	Jan	5 1/4	Jan
Oceanic Oil.	1	1.05	1.05	1.05	1,400	1	Feb	1.20	Jan
Ollinda Land Co.	1	.22	.22	.24	7,000	.13	Jan	.25	Apr
Pacific Clay Products.	1	.33	.33	.33	175	31	Jan	36 1/4	Jan
Pacific Finance com.	25	115 1/4	115 1/4	116 1/4	500	67 1/4	Jan	120 1/4	Jan
Pref series C.	25	23	23	23	100	23 1/4	Feb	25 1/4	Jan
Pacific Gas & Elec 1st pf.	25	27 1/4	27 1/4	27 1/4	200	26 1/4	Feb	27 1/4	Jan
Pacific Lighting com.	25	78	77	79	2,500	70	Jan	80 1/4	Jan
Pacific National Co.	25	38	38	38	1,690	35	Feb	40 1/4	Mar
Pacific Western Corp.	25	19 1/4	19 1/4	20	700	18 1/4	Feb	23	Jan
Republic Pete Co.	10	5 1/4	5 1/4	6	1,900	5 1/4	Jan	9 1/4	Feb
Republic Supply Co.	60	60	60	60	400	60	Jan	62	Mar
Richfield Oil com.	25	45	44 1/4	46 1/4	25,100	40	Feb	48 1/4	Jan
Pref ex-warrants.	25	25	25	25 1/4	3,505	24 1/4	Jan	25 1/4	Apr
Rio Grande Oil com (new)	25	36 1/4	36 1/4	38 1/4	24,500	32 1/4	Jan	42 1/4	Jan
Seaboard Nat Sec.	25	47 1/4	47 1/4	47 1/4	40	42	Apr	50	Feb
San Joa L&P 7% pr pf 100	115 1/4	115 1/4	115 1/4	87	112 1/4	Apr	116 1/4	Mar	
Signal Oil & Gas A.	25	41	41	41 1/4	1,000	37	Feb	48 1/4	Mar
So Calif Edison com.	25	56 1/4	56 1/4	57	2,200	54 1/4	Jan	67 1/4	Jan
7% preferred.	25	29	29	29	942	28 1/4	Mar	29 1/4	Jan
6% preferred.	25	25 1/4	25 1/4	25 1/4	1,586	25 1/4	Mar	26 1/4	Jan
5 1/4% preferred.	25	24 1/4	24 1/4	24 1/4	3,197	24 1/4	Mar	25	Feb
So Calif Gas 6% pref.	25	25 1/4	25	25 1/4	116	25	Jan	26 1/4	Feb
6% preferred A.	25	25	25	26	40	25	Jan	26	Feb
So Count Gas 6% pf.	100	100 1/4	99	100 1/4	30	100	Feb	99	Apr
Standard Oil of Calif.	77 1/4	77 1/4	77	79 1/4	4,600	64 1/4	Feb	80 1/4	Mar
Sun Realty com.	1	3.50	3.50	3.50	152	3.50	Mar	5 1/4	Jan
Sou Calif Edison rights.	25	3.05	3.05	3.15	20,500	3	Mar	3.55	Feb
Sec F N Bank com.	136 1/4	136 1/4	136 1/4	2,600	125	Mar	142 1/4	Apr	
Trans-America Corp.	25	134 1/4	134	134 1/4	1,900	125	Feb	142	Mar
Seaboard Dairy Cr Corp.	99	99	99	99	57	99	Mar	99	Mar
Union Oil Associates.	25	50 1/4	50 1/4	52 1/4	1,800	45	Feb	53 1/4	Apr
Union Oil Calif.	25	50 1/4	50 1/4	52 1/4	6,300	46 1/4	Feb	54	Apr
Union Bank & Trust Co 100	298	290	298	20	255	Feb	298	Apr	
U S Royalties.	25c	.11	.11	.11	1,000	.10	Mar	.17 1/4	Jan
Weber Showcase & Fix pf.	24 1/4	24 1/4	24 1/4	100	24 1/4	Jan	25	Jan	

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, April 20 to April 26, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
<b>Bank Stocks—</b>									
First National Bank.	100	-----	380	382	58	342 1/4	Jan	420	Feb
Nat Bank of Commerce	100	180	175	180	205	175	Apr	210	Jan
State National Bank.	100	-----	213	215	19	190	Jan	215	Apr
<b>Trust Company Stocks</b>									
Franklin-American Tr.	100	-----	239	239	8	215	Jan	239	Apr
Mississippi Valley Tr.	100	-----	375	375	105	370	Jan	387	Mar
<b>Miscellaneous—</b>									
Amer Credit Indemnity.	25	-----	52	52	1	52	Apr	60	Mar
A S Aloe Co com.	20	-----	34 1/4	35 1/4	125	34 1/4	Apr	37	Apr
Preferred.	100	104	104	104	6	103 1/4	Mar	105	Mar
Alligator com.	-----	-----	25 1/4	25 1/4	225	25 1/4	Apr	27	Mar
Bentley Chain Stores com.	-----	-----	30	30	10	28 1/4	Jan	35	Feb
Michigan Davis Co.	-----	-----	30	31	25	12 1/4	Jan	31	Apr
Boyd-Welsh Shoe.	-----	37 1/4	37 1/4	37 1/4	115	37 1/4	Apr	40 1/4	Jan
Brown Shoe pref.	100	-----	117 1/4	117 1/4	13	117	Feb	119 1/4	Apr
Burkart Mfg com.	-----	-----	6	6	50	6	Apr	10 1/4	Jan
Preferred.	-----	-----	16	17	142	16	Apr	20 1/4	Jan
Champ Shoe Mach pf.	100	102 1/4	102	102 1/4	20	102	Apr	108 1/4	Jan
Coca-Cola Bottling Sec.	47	-----	46 1/4	48	740	37	Jan	48	Apr
Consolidated Coal.	100	-----	22	22	30	22	Apr	25	Mar
Consol Lead & Zinc A.	-----	15	13	15 1/4	6,101	10 1/4	Jan	15 1/4	Apr
Corno Mills Co.	100	-----	195	200	71	190	Mar	200 1/4	Apr
Elder Mfg com.	-----	-----	32	33	48	30	Mar	36	Jan
A.	100	-----	74 1/4	74 1/4	15	72	Mar	80	Jan
Ely & Walker D Gds com	25	-----	28	28 1/4	1,064	28	Apr	30	Jan
1st Preferred.	100	-----	107 1/4	107 1/4	8	107	Apr	109	Jan
2nd Preferred.	100	-----	86	86	7	86	Apr	88	Jan
Fulton Iron Works com.	-----	-----	6	6	30	5	Mar	7 1/4	Jan
Hussmann Refr com.	-----	25 1/4	22	26	410	22	Apr	35 1/4	Feb

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last	of Prices			for	Low.		High.
	Sale	Low.	High.	Week				
	Price.			Shares.				
Huttig S & D com.....*	17	17	17 1/4	75	17	Apr	22 1/4	Jan
Preferred.....100		85	85	10	85	Apr	92	Mar
Hydr Press Brick pfd.....100		70	70	120	62	Feb	71 1/4	Mar
Independent Packing com.*	12 1/4	12	12 1/4	25	12	Apr	15	Jan
International Shoe com.*	64 1/4	64 1/4	65 1/4	1,437	63	Apr	74 1/4	Mar
Preferred.....100		105 1/4	106	54	105 1/4	Apr	110	Feb
Knapp Monarch pref.....*		39	39	50	39	Apr	40	Mar
Laclede-Christy Clay Prod								
Preferred.....100		100	100	17	100	Apr	100	Apr
Laclede Gas Light pref.....100		99 1/4	99 1/4	8	99 1/4	Apr	100 1/4	Apr
Laclede Steel Co.....20		49 1/4	51 1/4	25 1/4	49 1/4	Apr	57	Mar
Mahoney-Ryan Aircraft.....5		20 1/4	20 1/4	650	16 1/4	Jan	23 1/4	Feb
Moloney Electric A.....*	60 1/4	57	60 1/4	2,072	52 1/4	Feb	60 1/4	Apr
Mo Portland Cement.....25	43 1/4	43 1/4	45	425	43	Apr	55 1/4	Jan
Marathon Shoe com.....25		44	44	30	41	Apr	53 1/4	Jan
Nat Bear Metals com.....*		97 1/4	97 1/4	50	77	Apr	99 1/4	Apr
Preferred.....100		100	101	165	100	Apr	101 1/4	Apr
Nat Candy com.....*	25	22 1/4	25	5,402	18 1/4	Jan	25	Apr
Nicholas Beasley Aircr.....5	20	20	20 1/4	1,903	19 1/4	Apr	22 1/4	Mar
Rice-Stix Dry Gds com.....*	23	21	23	4,356	20 1/4	Mar	24 1/4	Jan
1st preferred.....100		105 1/4	105 1/4	10	105	Apr	110	Feb
Scruggs-V-B D G com.....25	17 1/4	17	17 1/4	228	17	Apr	19 1/4	Feb
Scullin Steel pref.....*	34 1/4	34 1/4	35 1/4	305	33	Mar	42 1/4	Jan
Securities Inv com.....*		34	34	20	30	Apr	37	Jan
Sedalla Water pref.....100		98	98	5	98	Apr	100	Feb
Southwest Bell Tel pf.....100	118	118	118 1/4	143	117	Jan	121	Mar
Stix, Baer & Fuller com.....*	32	32	35 1/4	250	32	Apr	44 1/4	Jan
St Louis Car com.....10		22	22	100	22	Apr	26	Feb
St Louis Pub Serv com.....*		19	19	1,092	19	Apr	24	Jan
Preferred A.....*		77	77	110	77	Apr	81	Jan
St L Screw & Bolt com.....25	27	26 1/2	27	70	24	Jan	27	Apr
Steinberg's Drug Stores.....*		52	52	120	52	Apr	52 1/4	Apr
Wagner Electric com.....15	44	43 1/4	45 1/4	4,366	42 1/4	Mar	50	Feb
Street Railway Bonds								
City & Suburban P S 5s '34	90	90	90	\$35,000	90	Apr	91	Jan
East St L & Sub Co 5s 1932		95 1/4	95 1/4	5,000	95 1/4	Mar	96	Apr
United Railways 4s.....1934	83 1/4	83	83 1/4	59,000	80 1/4	Jan	85	Jan
Miscellaneous Bonds								
Louston Oil 5 1/4s.....1938		99	99	15,000	97 1/4	Mar	99 1/4	Jan
Moloney Electric 5 1/4s 1943		95	95 1/4	5,000	93 1/4	Jan	95 1/4	Feb
Nat Bearing Metals 6s 1947		105	105	1,000	103 1/4	Jan	105	Apr
St Louis Car 6s.....1935		100 1/4	100 1/4	6,500	100	Feb	101 1/4	Feb
Scruggs-V-B 7s.....Serial		99 1/4	99 1/4	500	97 1/4	Jan	100	Mar
St Louis Chain Stores 6s '43		99	99	2,000	99	Apr	99	Apr



## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (April 20) and ending the present Friday (April 26). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 26.				Friday Last Sale				Week's Range of Prices				Sales for Week.				Range Since Jan. 1.								
Stocks—		Par.	Price.	Low.	High.	Shares.	Low.	High.	Stocks (Continued)—Par.		Price.	Low.	High.	Shares.	Low.	High.								
Indus. & Miscellaneous																								
Acetol Products com A.				18	18	100	16	Apr	23	Jan	City Machine & Tool com				28 1/4	25 1/4	28 1/4	800	24 1/4	Apr	34 1/4	Jan		
Acoustic Products com.				6	6	6 1/4	13,200	5	Feb	19	Jan	City Sav Bk (Budapest)				49	51	300	49	Apr	56 1/4	Feb		
Aero Supply Mfg cl A.				40 1/4	40 1/4	42	200	38 1/4	Mar	50	Apr	Clark (D L) Co.				17	17 1/4	300	17	Apr	18 1/4	Apr		
Class B				40 1/4	40 1/4	42	400	38	Feb	50	Apr	Clark Lighter com A.				29 1/4	32 1/4	2,000	7	Mar	32 1/4	Apr		
Class B new				13 1/4	14	500	13 1/4	Apr	14 1/4	Apr	Cohn-Hall-Marx Co.				41 1/4	44 1/4	600	36 1/4	Feb	46 1/4	Apr			
Aero Underwriters.				38 1/4	38 1/4	40	1,000	36 1/4	Apr	48 1/4	Feb	Colgate Palmolive Prod.				70	72	200	66 1/4	Apr	80 1/4	Jan		
Agfa Anso Corp com.				36 1/4	32	36 1/4	900	32	Apr	43 1/4	Jan	Colombian Syndicate.				1 1/4	1 1/4	4,200	1 1/4	Jan	2	Jan		
Alinsworth Mfg Co.				40	40	42 1/4	1,400	39	Apr	42 1/4	Apr	Columbia Pict com w l.				29	29	100	29	Apr	31 1/4	Mar		
Ala Gt Southern ord.				50	147	147	10	144 1/4	Jan	161	Feb	Columbus Auto Parts pl.				30	30	300	30	Mar	35	Mar		
Alexander Industries.				18 1/4	15 1/4	19	14,100	13	Mar	23	Mar	Consolidated Aircraft.				37	30	38 1/4	27,000	25 1/4	Mar	43	Mar	
Alles & Fisher Inc com.				28	28	28	100	27 1/4	Mar	36 1/4	Jan	Consol Automatic—												
Allied Motors Industries.				45	39 1/4	46	2,000	39 1/4	Apr	46	Apr	Merchandising v t e.				7 1/4	7	8 1/4	32,300	5 1/4	Apr	17 1/4	Jan	
Allied Pack com.				65e.	60e.	75e.	5,500	60e	Apr	2	Jan	\$3.50 preferred.				31	30 1/4	34 1/4	4,500	25	Apr	45	Jan	
Prior preferred.				100	8	8	100	7 1/4	Jan	10	Feb	Consol Cigar warrants.				6	6	8 1/4	1,100	5 1/4	Apr	13 1/4	Feb	
Senior preferred.				100	1 1/4	2	1,300	1 1/4	Jan	2 1/4	Feb	Consol Dairy Products.				40 1/4	39 1/4	41 1/4	2,500	37 1/4	Mar	50 1/4	Feb	
Allied Products com A.				70 1/4	73 1/4	600	70 1/4	Apr	73 1/4	Apr	Consol Film Indus com.				26	23 1/4	27 1/4	53,500	18	Jan	26	Mar		
Allison Drug Stores cl A.				4	4	4	400	4	Apr	7 1/4	Jan	Consol Instrument com.				28	27 1/4	33 1/4	8,200	23	Feb	35	Mar	
Class B.				2 1/4	2 1/4	2 1/4	800	2 1/4	Apr	5 1/4	Mar	Consol Laundries.				18	18	18 1/4	6,000	17	Feb	21	Mar	
Alpha Portl Cement com.				50	48	51	3,800	46	Mar	54 1/4	Feb	Cons Ret Stores Inc com.				33 1/4	33 1/4	33 1/4	700	32	Apr	39 1/4	Feb	
Aluminum Co common.				205	180 1/4	205	4,900	146	Jan	205	Apr	Consol Theatres Ltd v t e.				21 1/4	20 1/4	21 1/4	2,200	18 1/4	Mar	21 1/4	Apr	
Preferred.				106 1/4	106	107	900	103 1/4	Jan	107	Mar	Continental Diamond Fibre.				34 1/4	29	35 1/4	25,000	25 1/4	Apr	35 1/4	Apr	
Aluminum Ltd.				119	119	119	100	106 1/4	Apr	134 1/4	Jan	Coon (W B) Co Com.				29 1/4	29	30	300	28 1/4	Apr	43 1/4	Jan	
Aluminum Goods Mfg.				32	32	32	1,100	30	Mar	41	Feb	Cooper-Bessmer Corp com.				40 1/4	40	40 1/4	300	39	Apr	42	Apr	
American Arch Co.				44	37 1/4	44	1,300	37 1/4	Apr	47 1/4	Jan	\$3 cum pref with warr.				50	49 1/4	50 1/4	1,200	48 1/4	Apr	52 1/4	Apr	
American Bakeries cl A.				47 1/4	47 1/4	47 1/4	100	47 1/4	Apr	50	Jan	Copeland Products Inc—												
Amer Beverage Corp.				15	15	15	2,100	13 1/4	Jan	15 1/4	Jan	Class A with warr.				17	17	17	100	15 1/4	Apr	21 1/4	Feb	
Amer Brit & Cont Corp.				17	17	17 1/4	700	16 1/4	Mar	22 1/4	Feb	Corroon & Reynolds s pl.				100	100	102	6,600	100	Apr	102	Apr	
Am Brown Boveri Elec Corp.												Courtaulds Ltd Amer dep				19 1/4	19 1/4	21	1,400	18 1/4	Mar	25 1/4	Jan	
Founders shares.				17 1/4	17 1/4	18 1/4	1,900	8 1/4	Jan	20	Apr	rects for ord stk reg.				279 1/4	284 1/4	75	127 1/4	Jan	293 1/4	Mar		
Amer Chain com.				23	23	23	100	16 1/4	Mar	34 1/4	Mar	Crock Wheel El Mfg com				53 1/4	55 1/4	1,300	47	Mar	62 1/4	Jan		
Amer Colorotype com.				41	41	41	100	37	Jan	49 1/4	Feb	Crowley Milner & Co com.				45	45	100	40	Mar	47 1/4	Jan		
Amer Com Alcohols t e 100				88	83	90	12,600	74	Mar	90	Feb	Cuneo Press com.				10	94 1/4	94 1/4	100	89 1/4	Mar	94 1/4	Apr	
Amer Cyanamid com cl B 20				57	53 1/4	57 1/4	10,200	50	Jan	80	Jan	6% pref with warr.				100	42	44 1/4	1,200	26 1/4	Jan	52 1/4	Feb	
Preferred.				100	112	112	100	98	Jan	122	Mar	Curtiss Flying Serv Inc.				27 1/4	23 1/4	29 1/4	134,100	19 1/4	Mar	29 1/4	Apr	
Amer Dept Stores Corp.				17 1/4	17 1/4	18 1/4	3,300	17 1/4	Apr	29	Mar	Curtiss-Reid Aircraft				27 1/4	27 1/4	28	400	27 1/4	Apr	35	Mar	
1st preferred.				100	92	94	275	90 1/4	Apr	114	Mar	pld with stk purch war 30				29 1/4	29 1/4	30 1/4	400	28 1/4	Apr	36 1/4	Jan	
Amer Laundry M'y com.				89	87	89	200	77	Mar	95 1/4	Jan	Davenport Hosiery.				28 1/4	28 1/4	29	200	18 1/4	Jan	34 1/4	Feb	
Amer Meter.				114 1/4	114 1/4	114 1/4	225	114 1/4	Apr	124	Jan	Davis Drug Stores allot cts				37	38	200	35	Apr	57 1/4	Mar		
Am Pneumatic Serv com 25				4	4	4	100	2 1/4	Mar	4	Apr	Decca Record Ltd—												
Amer Rolling Mill com.				25	110 1/4	118 1/4	50,100	88 1/4	Mar	118 1/4	Apr	Amer shs for ord sh.				£1	3 1/4	3 1/4	1,300	3 1/4	Mar	4 1/4	Feb	
Am Solvents & Chem v t e				29	29	30 1/4	700	26 1/4	Jan	40 1/4	Mar	Deere & Co common.				576	576	595	1,700	546	Apr	642	Feb	
Conv partic preferred.				47 1/4	47 1/4	49 1/4	600	44 1/4	Jan	55 1/4	Jan	De Forest Radio v t e.				15 1/4	15 1/4	17 1/4	17,100	14 1/4	Apr	26 1/4	Jan	
Amer Stores com.				81 1/4	84 1/4	900	77 1/4	Apr	97	Jan	Detroit Steel Products.				168 1/4	167	168 1/4	40	160 1/4	Jan	173	Mar		
Amer Store Co.				100	109	112	20	109	Apr	118	Jan	Dixon (Jos) Crucible.				100	34 1/4	30 1/4	36 1/4	46,900	24 1/4	Mar	36 1/4	Apr
Amer Thread pref.				3 1/4	3 1/4	3 1/4	300	3	Feb	3 1/4	Jan	Dow Chemical Co com.				270	270	270	10	220	Jan	270	Apr	
Amsterdam Trading Co—												Dubilier Condenser Corp.				7 1/4	7	8	2,200	6 1/4	Mar	11 1/4	Jan	
American shares.				32	32	32	200	30	Mar	33	Jan	Dunlop Rubber Co Ltd—												
Anchor Post Fence com.				32	32	32 1/4	200	29 1/4	Mar	43 1/4	Jan	American dep receipts.				13 1/4	4 1/4	4 1/4	300	4 1/4	Apr	6	Jan	
Anglo-Chile Nitrate Corp.				38	37 1/4	38 1/4	1,100	33	Jan	45 1/4	Jan	Durant Motors Inc.				13 1/4	12 1/4	14	9,300	12 1/4	Mar	19 1/4	Jan	
Angus Co com v t e.				15	15	15	100	15	Apr	15	Apr	Prior pref with warr.				45	45	45	100	40	Feb	53 1/4	Mar	
Preferred A.				53	53	53	100	53	Apr	53	Apr	Eastern SS Lines com.				103 1/4	103 1/4	103 1/4	300	88	Mar	103 1/4	Apr	
Apo Mossberg Co cl A.				25	10	10	200	5	Feb	12 1/4	Jan	Edison Bros Stores com.				20 1/4	20 1/4	21	600	20 1/4	Apr	21	Apr	
Apponaug Co com.				65	65	65 1/4	1,100	65	Jan	65 1/4	Jan	Educational Pictures—												
Arcturus Radio Tube.				52 1/4	48	55	24,700	22 1/4	Mar	55	Apr	8% cum pref with war 100				83 1/4	83 1/4	83 1/4	25	75	Jan	97 1/4	Jan	
Armstrong Cork com.				71	70	75	725	61	Jan	75	Apr	Elec Shovel Coal pref.				48 1/4	48 1/4	48 1/4	100	47	Apr	61	Jan	
Associated Dye & Print.				21	21	22	800	19	Feb	27 1/4	Feb	Factories Finishing com.				20 1/4	19	20 1/4	1,000	19	Apr	25 1/4	Jan	
Associated Electrical—												Fageol Motors com.				10	4 1/4	5	400	4 1/4	Mar	6 1/4	Jan	
Indus dep rets.				12 1/4	10 1/4	13 1/4	145,600	9 1/4	Apr	10	Apr	Fairchild Aviation class A.				23	22 1/4	24 1/4	4,900	21 1/4	Apr	34 1/4	Feb	
Associated Laundries A.				10	10	10 1/4	300	10	Mar	14 1/4	Feb	Fajardo Sugar.				88 1/4	83 1/4	88 1/4	70	79	Apr	124 1		



Stocks (Continued) Par.			Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.			Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.	
				Low. High.		Low.	High.					Low. High.		Low.	High.
Hartman Tobacco com.	10		20	20	100	20	Jan 22	New Mex & Ariz Land.	1		7 1/4	7 1/4	2,200	7 1/4	Apr 9 1/4
Hart-Parr Co com.	10		98 1/4	92 1/4 98 1/4	800	63 1/4	Jan 98 1/4	New Ori Gt Nor RR.	100		24	24	100	24	Apr 32
Haykart Corp.	10		70 1/4	68 1/4 75 1/4	22,000	46	Jan 82 1/4	Newton Steel new.	100		101 1/4	114 1/4	12,000	66 1/4	Jan 105 1/4
Hazel-Atlas Glass.	25		100	100	100	100	Apr 105	N Y Auction com A.	10		19	19	300	18 1/4	Apr 24 1/4
Hesseltine Corp.	10		44 1/4	44 1/4	1,200	41	Apr 54	N Y Investors.	10		43 1/4	43	3,000	36 1/4	Apr 48 1/4
Helena Rubenstein Inc com.	20		19	21	3,000	19	Apr 26 1/4	Niagara Share Corp.	10		41	40 1/4 41 1/4	3,500	25	Jan 47
Hellman (Richard) warr.	10		20	21	500	20	Apr 21 1/4	Nichols & Shepard Co.	10		125 1/4	123 1/4 126 1/4	1,300	76	Jan 117 1/4
Hercules Powder com.	100		119	119	10	96 1/4	Jan 130	Stock purchase warrants.	10		103	106	300	55	Jan 106
Preferred.	100		119	119 1/4	80	115	Feb 121 1/4	Niles-Bent-Pond com.	10		54 1/4	52 1/4 57 1/4	11,400	36 1/4	Mar 58 1/4
Heyden Chemical.	10		28	28	100	19 1/4	Feb 30	Nineteen Hundred Washer	10		29	29	300	25	Mar 29 1/4
Hires (Chas E) Co com A.	10		24 1/4	24 1/4	100	23 1/4	Jan 25 1/4	Class A.	10		29	29	300	25	Mar 29 1/4
Hormel (Geo A) & Co com.	10		49 1/4	48 1/4 49 1/4	200	33 1/4	Jan 57	Noma Electric Corp com.	10		23	21 1/4 24 1/4	6,200	17	Mar 25 1/4
Horn (A C) Co com.	10		48	31 31	100	30 1/4	Apr 47	North American Aviation.	10		16 1/4	16 1/4	30,000	14	Mar 24
7% 1st preferred.	50		46	46	100	43 1/4	Mar 46 1/4	North Amer Cement.	10		9 1/4	10	1,400	8 1/4	Apr 13
Horn & Hardart com.	10		55	55	100	55	Apr 61 1/4	Northam Warren Corp pf.	10		39 1/4	39 1/4	600	39	Mar 45 1/4
Preferred.	100		102	102	25	100	Apr 105	Northwest Engineering.	10		37 1/4	38 1/4	700	37	Apr 45 1/4
Housh'd Finance part pf 50.	10		47 1/4	49	1,600	45	Mar 50 1/4	Novadel-Agno common.	10		24 1/4	24 1/4	200	22 1/4	Feb 31 1/4
Huyler's of Del com.	10		26 1/4	26 1/4	500	23 1/4	Apr 32	Ohio Brass class B.	10		80 1/4	82 1/4	375	80 1/4	Apr 92
7% preferred.	100		91 1/4	90 1/4 91 1/4	200	90 1/4	Apr 100 1/4	Oil Stocks Ltd.	10		15	14 1/4 15 1/4	1,800	14 1/4	Apr 19 1/4
Hygrade Food Prod com.	10		38	37 40	2,100	34 1/4	Jan 49 1/4	Class A without warr.	10		15	14 1/4 15 1/4	36,300	37 1/4	Mar 58 1/4
Imperial Chem Industries.	10		8 1/4	8 1/4	100	8 1/4	Apr 11 1/4	Oliver Farm Equip com.	10		66 1/4	69 1/4	31,600	61	Mar 69 1/4
Am dep rets ord sh reg £1.	10		27	27 27	200	23 1/4	Apr 33 1/4	Conv part. etc.	10		97 1/4	100 1/4	8,200	97 1/4	Apr 102 1/4
Imp Tob & G B & I re.	10		32	32 38	500	32	Apr 58 1/4	Prior pref A with warr.	10		13 1/4	12 1/4 14 1/4	2,000	11	Apr 14 1/4
Indus Finance com v t c.	10		78	78 79 1/4	75	78	Jan 91	Outbld Motors Corp com B.	10		21	19 1/4 21 1/4	3,000	18 1/4	Apr 21 1/4
7% cum ref.	100		78	78 79 1/4	75	78	Jan 91	Conv pref el A.	10		46 1/4	44 1/4 46 1/4	300	42	Jan 46 1/4
Insur Co of North Amer.	10		28 1/4	28 1/4 28 1/4	2,900	28 1/4	Feb 90 1/4	Pacific Coast Biscuit pref.	10		28 1/4	26 1/4 29	3,700	23	Mar 43 1/4
Insurance Securities.	10		28 1/4	28 1/4 28 1/4	2,800	28 1/4	Mar 33 1/4	Paramount Cab Mfg com.	10		49 1/4	49 1/4	50	400	Apr 58 1/4
Internat Perfume com.	10		17 1/4	17 1/4 19 1/4	1,100	16 1/4	Mar 24 1/4	Parke Davis & Co.	10		24 1/4	24 1/4 25 1/4	7,100	24 1/4	Apr 25 1/4
Internat Products com.	10		10 1/4	10 1/4	600	9 1/4	Mar 14 1/4	Parmales Transport com.	10		65	62 1/4 65	500	58 1/4	Mar 65
Internat Projector.	10		67	100	18,400	12 1/4	Jan 100	Pender (D) Groc el A.	10		345	345 351	9,990	330	Apr 412
New when issued.	10		20 1/4	19 1/4 20 1/4	7,700	19 1/4	Apr 20 1/4	Class A preferred.	100		99 1/4	97 1/4 99 1/4	460	97 1/4	Apr 102 1/4
Internat Safety Razor B.	10		36 1/4	27 20 1/4	3,500	25	Feb 46	Pennrod Corp com v t c.	10		21 1/4	21 1/4	20,100	21	Apr 25
International Shoe com.	10		64 1/4	65	200	60	Feb 74 1/4	Peoples Drug Stores Inc.	10		80	81	600	74 1/4	Feb 94
Internat Text Book.	100		22	22	25	20	Jan 22	Pepperell Mfg.	100		100 1/4	100 1/4	200	98	Mar 113 1/4
Interstate Hosiery Mills.	10		30	30 1/4	400	30	Mar 32 1/4	Perfect Circle Co com.	10		50	50	100	45	Apr 61 1/4
Irving Air Chute com.	10		29 1/4	23 1/4 30 1/4	27,300	23	Apr 30 1/4	Perryman Elec.	10		20 1/4	20 1/4 24 1/4	13,000	20 1/4	Apr 24 1/4
Isotta Fraschini.	10		11	10 1/4 11	300	10 1/4	Apr 14 1/4	Phelps Dodge Corp.	100		298	302	250	199 1/4	Jan 375
Johnson Motor.	10		51 1/4	52 1/4	1,200	33 1/4	Jan 60	New.	25		75 1/4	71 1/4 77	42,400	70 1/4	Apr 89
Jonas & Naumburg com.	10		14 1/4	14 1/4	2,900	14	Apr 20	Philipp (Louis) Inc A com.	10		27	26 1/4 28	1,100	24 1/4	Apr 30
3 1/2 cum conv pref.	10		47	47	900	47	Apr 59	Common class B.	10		25 1/4	25 1/4 26 1/4	1,300	23 1/4	Apr 29 1/4
Karstadt (Rudolph) Am shs.	10		20 1/4	20 1/4	900	20 1/4	Mar 24 1/4	Phil Morris Con Inc com.	10		2 1/4	2 1/4 2 1/4	1,400	2 1/4	Apr 4 1/4
Kellogg Switchb & Sup.	10		16 1/4	16 1/4	100	12	Mar 17	Class A.	25		9	9	100	8 1/4	Jan 9 1/4
Ken Rad Tube & L A.	10		25 1/4	25 26 1/4	2,800	22 1/4	Mar 30 1/4	Pick (Albert), Barth & Co.	10		15	15 15	6,000	15	Mar 19
Keystone Aircraft Corp.	10		39	38 1/4 41 1/4	5,400	31 1/4	Mar 50	Pref class A (partic pf).	10		80	77 81	425	53 1/4	Jan 81
Kimberly-Clark Corp com.	10		49	49 1/4	200	45 1/4	Apr 53 1/4	Piedmont & Nor Ry.	100		3	5	200	3	Apr 5
Klein (D Emil) Co com.	10		24 1/4	24 1/4	100	23 1/4	Mar 28 1/4	Pierce Butl & Pierce Mfg 25	10		30 1/4	30 1/4 31 1/4	1,100	30	Mar 38 1/4
Klein (H) & Co partic pf 20	10		20	19 1/4 20	700	19	Mar 24 1/4	Piercy Governor Co.	10		49	49	49	45	Feb 52
Kolster-Brandes, Ltd.	10		6 1/4	5 1/4 6 1/4	21,900	5 1/4	Apr 12 1/4	Piercy-Wigley Corp com.	10		27 1/4	26 1/4 29	32,100	13 1/4	Mar 30 1/4
Amer shares.	10		39 1/4	38 1/4 39 1/4	5,000	38 1/4	Apr 45 1/4	Pitney Bowes Postage	10		27 1/4	26 1/4 29	135 1/4	26 1/4	Mar 30 1/4
Lackawanna Securities.	100		22 1/4	19 1/4 30 1/4	9,800	16 1/4	Jan 41 1/4	Pitney Meter Co.	10		143 1/4	145	200	135 1/4	Mar 156 1/4
Lake Superior Corp.	100		30 1/4	30 1/4 31 1/4	2,300	30 1/4	Jan 35 1/4	Pitts & L Erie RR com.	50		66 1/4	66 1/4	100	64	Jan 76 1/4
Lake Foundry & Mach.	10		5 1/4	5 1/4	200	5 1/4	Apr 13	Pitts Plate Glass com.	25		27 1/4	31 1/4	8,200	23	Mar 31 1/4
Land Co of Fla.	10		41 1/4	40 1/4 43	1,100	33 1/4	Feb 49	Pitts Screw & Bolt.	10		5 1/4	5 1/4	400	5 1/4	Jan 7
Lazarus (F & H) & Co com.	10		37 1/4	37 1/4	400	36 1/4	Mar 39	Potrre Sugar com.	10		347	347	200	281	Jan 370
Leath & Co com.	10		160	152 161 1/4	4,200	149	Apr 172	Pratt & Lambert Co.	10		34 1/4	33 1/4 34 1/4	600	33 1/4	Apr 43
Preferred.	10		23 1/4	23 25	500	23	Apr 37	Procter & Gamble com.	10		35	33 1/4 35 1/4	700	32 1/4	Apr 65
Lehigh Coal & Nav.	50		43	45 46 1/4	600	44	Feb 48 1/4	Pyrene Manufacturing.	10		35	33 1/4 35 1/4	6,400	32 1/4	Apr 65
Leonard Fitzpatrick &	10		57 1/4	57 1/4	100	57	Apr 64 1/4	Raybestos Co common.	25		41	36 1/4 41 1/4	3,000	36 1/4	Apr 45 1/4
Lerner Stores Corp com.	10		11 1/4	11 1/4 12 1/4	1,100	11 1/4	Mar 15	Raynes (Daniel) common.	10		22 1/4	22 1/4 23 1/4	9,000	22 1/4	Apr 25 1/4
Ley (Fred T) & Co Inc.	10		184	184 190 1/4	600	179	Jan 220 1/4	Reliance Bronz & St l com.	5		4	3 1/4 4	14,900	65	Jan 5
Libby, McNeill & Libby.	10		19 1/4	18 1/4 19 1/4	4,800	18 1/4	Apr 23 1/4	Repetit Inc.	10		2 1/4	2 1/4	200	1 1/4	Jan 6 1/4
Libby Owens Sheet Glass 25	10		20 1/4	20 1/4	200	19	Apr 26 1/4	Republic Motor Tr v c.	10		42	42 43 1/4	1,700	31 1/4	Jan 82 1/4
Lily-Tulip Cup Corp.	10		15 1/4	15 1/4 15 1/4	200	15 1/4	Apr 22 1/4	Reynolds Metals common.	10		73	71 1/4 73	1,400	63	Jan 70
Lit Brothers Corp.	10		12 1/4	9 1/4 13 1/4	18,900	9 1/4	Apr 14 1/4	Preferred.	10		360	386 1/4	90	330	Mar 394
London Tin Syndicate.	10		35 1/4	35 1/4 35 1/4	1,000	35	Apr 36 1/4	Richman Bros Co.	10		13 1/4	13 1/4	800	10 1/4	Jan 19 1/4
Am dep rets ord reg £1.	10		36	36	100	36	Apr 38 1/4	Richmond Radiator com.	10		32	32 32 1/4	1,200	29	Jan 38 1/4
Louisiana Land & Explor.	10		8 1/4	8 1/4	700	8 1/4	Apr 9 1/4	7% cum conv pref.	10		20	20	200	20	Apr 20
MacMarr Stores com.	10		33 1/4	33 1/4 34	1,500	33 1/4	Apr 35 1/4	Riverside Forg & Mach.	10		10 1/4	10 1/4 11 1/4	1,600	9 1/4	Mar 15 1/4
Magnin (L) & Co com.	10		102 1/4	102 102 1/4	200	102	Apr 103	Amer dep receipts reg sth	10		15 1/4	15 1/4 16 1/4	7,100	15 1/4	Apr 18
Malacca Rubber Plantation.	10		19	19 19	200	17 1/4	Jan 20 1/4	Rosevelt Field Inc.	10		56	50 1/4 56	1,000	45	Apr 56
Am dep rets ord sh reg £1.	10		12	12 12	100	12	Apr 13 1/4	Ross Gear & Tool com.	10		8	8 8 1/4	200	8	Apr 29 1/4
Mangel Stores.	10		39 1/4	39 1/4	100	38	Mar 42	Ross Stores Inc.	10		102 1/4	101 102 1/4	175	81	Jan 106
6 1/2 % pf with com pur w	10		29	28 1/4 29 1/4	600	23 1/4	Apr 66 1/4	Royal Typewriter com.	10		10 1/4	10 1/4	600	9 1/4	Apr 10 1/4
Manning Bowm & Co A.	10		8 1/4	7 1/4 8 1/4	8,600	7 1/4	Apr 11	Rubber Planta Invest Tr.	10		42 1/4	41 1/4 42 1/4	1,000	40 1/4	Apr 42 1/4
Class B.	10		22	22	300	22	Apr 31 1/4	Am dep rets ord sh reg £1.	10		35	35 35	1,500	35	Apr 35 1/4
Mapes Consol Mfg.	10		47	46 49	1,000	44	Mar 59	Russels Fifth Ave Inc.	10		32 1/4	31 1/4 34 1/4	12,100	17	Feb 37 1/4
Marion Steam Shov com.	10		57	55 1/4 59 1/4	600	56 1/4	Apr 59 1/4	Safety Car Htg & Ltg.	100		208 1/4	207 1/4 208 1/4	75	157	Jan 229 1/4
Mavis Bottling Co of Am.	10		25 1/4	25 25 1/4	2,000	24 1/4	Apr 28 1/4	Ross Gear & Tool com.	10		129	129 135	4,300	119	Apr 150 1/4
McCord Rad & Mfg el B.	10		95	95	100	95	Apr 100 1/4	7% cum pref.	100		102 1/4	102 1/4	50	100	Feb 107
McLellan Stores class A.	10		166	16											



Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Public Utilities (Concl.)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Par			Low.	High.	Shares.	Low.	High.	Par			Low.	High.	Shares.	Low.	High.		
Stein (A) & Co com.	30 1/2	30 1/2	31 1/4	1,800	28	Apr	38 1/2	Feb	Amer Dist Tel N J 7% pf. 100	110	112	100	110	Apr	114	Feb	
Preferred	93	92	93 1/2	1,000	91	Apr	99 1/2	Feb	Amer & Foreign Pow warr.	75 1/2	69 1/2	78 1/2	81,300	52 1/2	Jan	113 1/2	Feb
Storck Bros Stores.	32 1/2	28 1/2	28 1/2	200	28 1/2	Apr	29	Apr	Amer Gas & Elec com.	145 1/2	143	150	4,200	128	Jan	102 1/2	Jan
Stirling Securities allt etls	32 1/2	31 1/4	32 1/4	2,600	30 1/4	Mar	34 1/2	Mar	Preferred	105 1/2	105 1/2	105 1/2	200	104	Feb	109 1/2	Jan
Strass (Hugo) Corp	27 1/2	27 1/2	29	200	9 1/2	Jan	16 1/2	Feb	Amer Lt & Trac com.	244 1/2	225	251 1/2	1,125	205	Mar	269 1/2	Feb
Strass (Nathan) Inc com.	27 1/2	27 1/2	29	500	26 1/2	Mar	36 1/2	Feb	Preferred	108	108	108	25	108	Apr	116 1/2	Jan
Stroock (S) & Co.	10	10	11 1/4	100	42 1/2	Mar	61 1/2	Feb	Amer Nat Gas com v t c.	13 1/2	11	13 1/2	600	11	Apr	18 1/2	Jan
Stuts Motor Car.	17 1/2	17 1/2	19 1/2	1,800	15 1/2	Apr	34	Jan	Amer States Pub Serv cl A	27	26 1/2	27	700	26 1/2	Mar	27 1/2	Mar
Superheater Co.	160	160	160	50	159 1/2	Jan	176	Jan	Amer Superpower Corp A	117	107	119 1/2	71,800	62 1/2	Jan	134 1/2	Jan
Swift & Co.	100	129 1/2	129 1/2	350	129	Apr	139 1/2	Jan	Class B common	118	111 1/2	121 1/2	10,700	68	Jan	133	Jan
Swift International.	15	32 1/2	33 1/2	4,500	29 1/2	Mar	37 1/2	Jan	First preferred	98	97 1/2	99 1/2	1,300	97 1/2	Apr	100 1/2	Feb
Syrac Wash Mach B com.	18	17 1/2	18 1/2	600	16 1/2	Mar	23 1/2	Jan	Convertible preferred	90	89 1/2	90	700	89 1/2	Apr	94	Jan
Taggart Corp common.	46 1/2	45 1/2	49	5,800	43 1/2	Apr	59 1/2	Feb	Assoc Gas & Elec class A.	57 1/2	55 1/2	58 1/2	35,700	49 1/2	Jan	61 1/2	Mar
Tennessee Prod Corp com.	25	25	25 1/2	400	24	Jan	27	Feb	Brazilian Tr Lt & Pr ord.	59 1/2	60 1/2	60 1/2	400	63	Mar	70	Mar
Thermoid Co com.	29 1/2	29 1/2	30 1/2	2,000	25	Feb	35 1/2	Mar	Brooklyn City RR.	8 1/2	8	8 1/2	11,300	7 1/2	Apr	11 1/2	Jan
7% Cum conv pref.	100	98	99	200	90	Feb	105	Mar	C O D.	8 1/2	8	8 1/2	3,700	8	Apr	10 1/2	Mar
Thompson Prod Inc cl A.	57 1/2	54	58 1/2	4,100	46	Jan	69 1/2	Jan	Buff Nlag & East Pr com.	65 1/2	63	65 1/2	2,100	61 1/2	Mar	79 1/2	Jan
Thompson Starrett pref.	51 1/2	51 1/2	51 1/2	100	51 1/2	Apr	58 1/2	Jan	Class A	53 1/2	51	55	2,300	49 1/2	Apr	72 1/2	Jan
Tishken-Detroit Axle.	10	24 1/2	27	5,800	20 1/2	Mar	36 1/2	Jan	Preferred	25	25 1/2	25 1/2	1,000	25 1/2	Apr	26 1/2	Jan
Tishman Realty & Constr.	60 1/2	56 1/2	60 1/2	800	49 1/2	Jan	64 1/2	Jan	Central Pub Serv com.	35 1/2	35 1/2	35 1/2	100	35 1/2	Apr	35 1/2	Apr
Tobacco & Allied Stocks.	54 1/2	54 1/2	54 1/2	300	54 1/2	Feb	55 1/2	Jan	Class A	44 1/2	44 1/2	44 1/2	9,400	35	Jan	45	Mar
Tobacco Products Exports.	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Jan	Cent Atl Serv States v t c.	16 1/2	14 1/2	16 1/2	1,700	13	Feb	19 1/2	Apr
Todd Shipyards Corp.	60 1/2	60 1/2	66 1/2	2,000	59	Apr	76 1/2	Jan	Cent & S W Util 7% pref.	97 1/2	97 1/2	97 1/2	50	92	Mar	97 1/2	Apr
Toddy Corp cl A com.	27 1/2	27 1/2	27 1/2	100	25 1/2	Apr	31 1/2	Jan	Prior lien stock	101	101	101	100	100 1/2	Mar	101	Apr
Trans-America Corp.	134 1/2	134 1/2	135 1/2	12,300	125	Feb	143 1/2	Mar	Cent States Elec common.	154 1/2	154 1/2	156	200	116	Jan	159	Apr
Transcont Air Transp.	28	26 1/2	28 1/2	5,000	24 1/2	Feb	30 1/2	Feb	New com.	78	77 1/2	78	1,800	73 1/2	Mar	80	Mar
Trans-Lux Pict Screen.	14 1/2	14 1/2	16 1/2	8,000	5 1/2	Jan	24	Mar	6% pref with warr.	111 1/2	113 1/2	113 1/2	300	103 1/2	Jan	122	Feb
Class A common.	14 1/2	14 1/2	16 1/2	8,000	5 1/2	Jan	24	Mar	6% pref without warr.	83 1/2	83 1/2	83 1/2	100	83	Mar	87 1/2	Feb
Travel Air Co.	47	47	51 1/2	700	45 1/2	Apr	61	Jan	Convertible preferred.	131 1/2	131	132 1/2	1,600	97	Jan	133 1/2	Apr
Tri-Continental Corp com.	33	32 1/2	33 1/2	22,400	30	Jan	35 1/2	Feb	Warrants.	30	30	33	1,400	19 1/2	Jan	40	Jan
6% cum pref with warr.	104 1/2	104	104 1/2	1,600	104	Apr	107 1/2	Jan	Cities Ser P & Lt \$6 pref.	94 1/2	94 1/2	94 1/2	200	94 1/2	Apr	96 1/2	Jan
Triplex Safety Glass.	23 1/2	23 1/2	27	1,400	22 1/2	Jan	33 1/2	Feb	7% preferred	106 1/2	106 1/2	106 1/2	200	106 1/2	Apr	107 1/2	Jan
Am rets for ord sh reg.	45	45	46	600	45	Apr	60 1/2	Jan	Cleve El Illum com.	61	61	61	100	61	Apr	75	Feb
Trunks Park Stores.	370 1/2	370 1/2	389	80	365	Apr	595	Jan	Columbus Elec & Pow.	59 1/2	59 1/2	60	600	56	Mar	72 1/2	Jan
Tubise Artificial Silk cl B.	24 1/2	24	25	2,300	15	Jan	32	Mar	Com'w'th Edison Co.	234 1/2	234 1/2	236 1/2	440	215	Jan	258	Jan
Tung-Sol Lamp Wks com.	33 1/2	32 1/2	33 1/2	800	24 1/2	Feb	35	Apr	Com'w'th Pow Corp pf. 100	100 1/2	100 1/2	100 1/2	1,080	99 1/2	Mar	103 1/2	Jan
Class A.	33 1/2	32 1/2	33 1/2	800	24 1/2	Feb	35	Apr	Cons G E L & T Balt com.	96	95 1/2	97 1/2	4,800	88 1/2	Apr	112	Jan
Union Amer Investm.	55 1/2	54	56 1/2	1,100	52 1/2	Apr	72 1/2	Feb	Preferred class A.	100	100	102 1/2	100	100	Apr	102 1/2	Jan
Un Carbide & Carb.	80	75 1/2	81 1/2	159,800	68	Mar	81 1/2	Apr	Cont G & E 7% pr pf. 100	102 1/2	102 1/2	103 1/2	175	101 1/2	Apr	104 1/2	Jan
Union Tobacco.	10 1/2	10 1/2	11 1/2	2,200	10 1/2	Apr	20	Jan	Duke Power Co.	169	159	125	155	Jan	210	Jan	
Union Twist Drill.	38	38	38	100	26	Feb	38	Apr	East States Pow B com.	46 1/2	46 1/2	49	2,300	42 1/2	Feb	58 1/2	Feb
United Carbon v t c.	64	63 1/2	66 1/2	2,700	46	Jan	76	Feb	Elec Bond & Sh Co com.	81	79	84	86,500	73	Mar	97 1/2	Mar
Preferred	99	98	99	1,000	92	Jan	102 1/2	Mar	Preferred	106	105 1/2	106 1/2	1,400	105 1/2	Apr	109 1/2	Jan
United Chemicals com.	100	100	100	100	100	Apr	115	Mar	Elec Invest.	100 1/2	96 1/2	103 1/2	10,300	77 1/2	Jan	124	Jan
3% cum partic pref.	46 1/2	46 1/2	49	4,500	44	Mar	61 1/2	Feb	Preferred	99	98 1/2	99	800	97 1/2	Mar	101	Feb
United Corp.	54 1/2	53 1/2	55 1/2	124,600	53 1/2	Apr	55 1/2	Apr	Elec Pow & Lt 2nd pf A.	99 1/2	99 1/2	100	300	99 1/2	Jan	103	Mar
Preferred	44 1/2	43 1/2	44 1/2	28,600	43 1/2	Apr	44 1/2	Apr	Option warrants.	43 1/2	41	43 1/2	6,000	28 1/2	Jan	46 1/2	Mar
United Dry Goods com.	19 1/2	17 1/2	20 1/2	9,100	16 1/2	Apr	20 1/2	Jan	Emp Gas & Fuel 7% pf 100	95 1/2	96	96	200	95 1/2	Apr	98 1/2	Jan
United Milk Prod com.	13	10 1/2	13 1/2	900	10	Apr	21	Jan	Empire Pow Corp part stk	44 1/2	40 1/2	45 1/2	9,500	39	Mar	59	Feb
7% cum pref.	70 1/2	70	76	225	70	Apr	80	Jan	Engineers Pub Serv warr.	24 1/2	26	26	1,100	23	Mar	35	Jan
Un Piece Dye Wks.	103 1/2	103 1/2	104	300	103 1/2	Apr	106 1/2	Feb	Federal Water Serv cl A.	49 1/2	48 1/2	50 1/2	6,200	46 1/2	Apr	63 1/2	Feb
6 1/2% preferred	103 1/2	103 1/2	104	300	103 1/2	Apr	106 1/2	Feb	Florida Pow & Lt \$7 pf.	100	100 1/2	100 1/2	200	100	Jan	102	Mar
United Porto Ric Sug com.	42 1/2	42 1/2	42 1/2	100	39 1/2	Mar	42 1/2	Apr	General Pub Serv com.	39 1/2	37 1/2	41 1/2	9,900	27	Jan	44	Jan
United Profit Shar com.	7 1/2	7 1/2	9 1/2	5,300	11	Mar	11	Mar	Georgia Pow \$6 pref.	100	100	100	200	99 1/2	Apr	106 1/2	Feb
Preferred	11 1/2	11 1/2	11 1/2	1,200	11 1/2	Apr	12	Mar	Internat Tel & Tel new w	87 1/2	86	89 1/2	106,900	74 1/2	Mar	94 1/2	Mar
Un Retail Chemists B vtc.	3	3	3	100	1 1/2	Apr	3	Apr	Internat Util class A.	42 1/2	42 1/2	42 1/2	800	42 1/2	Apr	49	Jan
United Shoe Mach com.	25	72 1/2	73 1/2	200	72 1/2	Apr	85 1/2	Feb	Class B	15 1/2	15 1/2	15 1/2	3,400	14 1/2	Mar	22 1/2	Feb
US Dairy Prod class A.	49 1/2	49 1/2	49 1/2	100	48 1/2	Jan	53 1/2	Mar	Participating preferred.	96	96	96	200	93	Feb	100	Jan
US Foli class B.	53 1/2	53 1/2	63	4,900	57	Jan	74 1/2	Feb	Warrants.	6 1/2	6 1/2	6 1/2	500	4 1/2	Jan	11	Jan
US & Foreign Sec com.	50	49 1/2	50	600	47 1/2	Apr	65 1/2	Feb	Italian Super Power.	15 1/2	14 1/2	15 1/2	1,800	11 1/2	Jan	18 1/2	Jan
\$6 preferred	90	90	90	300	87	Apr	95 1/2	Jan	Warrants.	9 1/2	9 1/2	9 1/2	1,000	5 1/2	Jan	15	Jan
US Freight.	94 1/2	92 1/2	95	3,900	82	Mar	109 1/2	Feb	Jersey Cent P & L 7% pf 100	103 1/2	103 1/2	103 1/2	50	103	Jan	105	Apr
US Gypsum common.	20	60 1/2	62 1/2	4,400	56	Mar	78	Jan	K C Pub Serv com v t c.	9	9	9	36	4	Jan	9	Apr
US Lines w l.	17 1/2	17 1/2	17 1/2	7,000	17 1/2	Apr	18 1/2	Mar	Long Island Light com.	57	50	59 1/2	2,900	48 1/2	Apr	67 1/2	Feb
US Rubber Reclaiming.	27	27	28 1/2	1,100	16	Jan	31	Mar	7% preferred	109 1/2	110	110	40	108 1/2	Jan	113	Mar
Universal Aviation.	17 1/2	17	18 1/2	6,000	15 1/2	Mar	27 1/2	Mar	Marconi Internat Marine	21	21	22	32,600	19 1/2	Mar	28	Jan
Cts of deposit.	17 1/2	16	18 1/2	2,000	15	Apr	18 1/2	Apr	Commun Am dep rets.	8	7 1/2	8	15,200	7 1/2	Feb	10 1/2	Mar
Universal Insurance.	25	73	73	100	70 1/2	Jan	79	Feb	Marconi Wirel T of Can.	1	1	1	17,500	18 1/2	Jan	22 1/2	Jan
Universal Pictures.	26	25 1/2	26 1/2	1,500	16 1/2	Mar	29	Apr	Class B	20 1/2	21 1/2	21 1/2	30	19	Apr	29	Apr
Van Camp Pack com.	30 1/2	28 1/2	30 1/2	4,700	27 1/2	Apr	38 1/2	Feb	Mass Gas Cos pref.	79	79	79	30	79	Apr	79	Apr
7% preferred	25	31	29	1,800	28	Jan	38	Feb	Memphis Nat Gas	14 1/2	14 1/2	15	5,200	12 1/2	Mar	19 1/2	Mar
Vogt Mfg Corp.	30 1/2	30	30 1/2	300	28	Jan	35	Feb	Middle West Utilcom.	168	165	168 1/2	2,000	162	Mar	189	Jan
Wah Co com.	18 1/2	18 1/2	18 1/2	200	18 1/2	Apr	26 1/2	Jan	\$6 preferred	168	167	168 1/2	250	97	Apr	104 1/2	Feb
Walitt & Bond class A.	25 1/2	25 1/2	26 1/2	1,000	25	Jan	26 1/2	Apr	7% preferred								



Bonds (Continued)

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Hanover CredInst 5 1/2% 1949	91	91	91	6,000	91	Apr	95 1/4	Mar
Harpen Mining 6% 1949	95	94 1/4	95	11,000	93 1/4	Jan	96 1/4	Feb
With warrants	86 1/4	86 1/4	88 1/4	43,000	86 1/4	Apr	93	Mar
Hood Rubber 7% 1936	89 1/4	89 1/4	91 1/4	4,000	89 1/4	Jan	97	Jan
10-yr conv 5 1/2% 1936	87 1/4	87 1/4	88 1/4	3,000	87 1/4	Apr	84 1/4	Jan
Houston Gulf Gas 6 1/4% '43	87 1/4	85 1/4	87 1/4	26,000	80 1/4	Apr	92 1/4	Jan
6% 1943	86	86 1/4	86 1/4	21,000	83	Mar	92 1/4	Jan
Ill. Pow & Lt 5 1/2% ser B 1954	99 1/4	99 1/4	100 1/4	10,000	97	Apr	101	Feb
5 1/2% May 1957	92 1/4	92 1/4	92 1/4	2,000	92 1/4	Mar	96 1/4	Jan
Indep Oil & Gas deb 6% 1939	113 1/4	113	119 1/4	325,000	102 1/4	Feb	119 1/4	Apr
Ind'polis P & L 5% ser A '57	98 1/4	98 1/4	99	108,000	97 1/4	Mar	99 1/4	Jan
Int Pow Secur 7% ser E 1957	95 1/4	95 1/4	96	25,000	91 1/4	Mar	96 1/4	Feb
Internat Securities 5% 1947	87 1/4	87 1/4	88	18,000	85	Mar	92	Jan
Interstate Nat Gas 6% 1936	103	103	103	15,000	103	Apr	104 1/4	Jan
Without warrants	93	92 1/4	94	19,000	90	Apr	96 1/4	Jan
Interstate Power 5% 1957	93	93	94	4,000	91 1/4	Apr	96 1/4	Jan
New	91 1/4	91 1/4	92 1/4	16,000	91 1/4	Apr	97	Jan
Debtenture 6% 1952	98 1/4	98 1/4	98 1/4	1,000	98	Mar	98 1/4	Apr
Interstate P Ser 5% ser D '56	98 1/4	98 1/4	98 1/4	2,000	87 1/4	Feb	90 1/4	Apr
4 1/2% series F 1958	90 1/4	90 1/4	90 1/4					
Invest Co of Am 5% A 1947	95 1/4	95 1/4	96 1/4	27,000	95	Apr	107	Jan
Without warrants	79 1/4	79 1/4	80	14,000	78	Jan	83	Jan
Investors Equity 5% A 1947	107	107	107	2,000	105	Jan	111	Mar
With warrants	93	92 1/4	93 1/4	34,000	90 1/4	Mar	94 1/4	Jan
Iowa-Neb. L & P 5% 1957	87 1/4	87 1/4	89	6,000	86 1/4	Feb	91 1/4	Jan
Isarco Hydro-Elec 7% 1952	97	97	99	3,000	95	Apr	106 1/4	Jan
Isotta Fraschini 7% 1942	90 1/4	90 1/4	90 1/4	2,000	87	Jan	90 1/4	Apr
Without warrants	78	75 1/4	78	149,000	75	Mar	82	Jan
Italian Superpower 6% 1963								
Without warrants	104	104 1/4	104 1/4	3,000	103 1/4	Mar	104 1/4	Apr
Jeddo Highland Coal 6% '41	100	100	101	5,000	98	Apr	101 1/4	Apr
Kansas Gas & Elec 6% 2022	77	75	78 1/4	95,000	70	Apr	79	Jan
Kelvinator Co 6% 1936	100 1/4	100 1/4	100 1/4	44,000	98	Feb	100 1/4	Apr
Without warrants	99 1/4	99 1/4	99 1/4	5,000	98 1/4	Apr	101	Mar
Koppers G & C deb 5% 1947	103 1/4	103 1/4	104 1/4	74,000	102 1/4	Mar	106	Jan
Laclede Gas Light 5 1/2% '35	100	100 1/4	100 1/4	3,000	100	Apr	102 1/4	Jan
Lehigh Pow Secur 6% 2026	93 1/4	93 1/4	93 1/4	9,000	90 1/4	Feb	94	Jan
Leonard Tietz Inc 7 1/2% '46	98	98	98 1/4	24,000	96	Mar	99 1/4	Jan
Without warrants	103 1/4	103 1/4	105	15,000	103	Apr	106	Feb
Libby, McN & Libby 5% '42	93	92 1/4	93 1/4	4,000	90 1/4	Apr	96 1/4	Jan
Louis Star Gas Corp 6% 1942	92 1/4	92 1/4	93 1/4	13,000	90	Apr	97	Jan
Long Island Ltg 6% 1945	99 1/4	99 1/4	99 1/4	19,000	98 1/4	Apr	101	Jan
Louisiana Pow & Lt 5% 1957	99 1/4	99 1/4	99 1/4	18,000	97	Mar	100 1/4	Jan
New	99 1/4	99 1/4	99 1/4	3,000	98 1/4	Apr	101	Jan
Manitoba Power 5 1/2% 1951	99	99	100	19,000	98 1/4	Apr	101	Jan
Manufact Min & Smelt	102 1/4	102 1/4	102 1/4	22,000	96	Mar	103	Mar
7% with warrants	94	94	94	1,000	93	Mar	97	Feb
7% without warrants	103 1/4	103 1/4	104 1/4	17,000	102 1/4	Feb	104 1/4	Feb
Mam Gas Cos 5 1/2% 1946	93	93	93 1/4	5,000	93	Apr	99 1/4	Jan
McCorrd Rad & Mfg 6% 1943	99	98	99	19,000	96 1/4	Jan	107	Feb
Memphis Nat Gas 6% 1943	97 1/4	96 1/4	97 1/4	23,000	93 1/4	Mar	99	Jan
With warrants	98	97 1/4	98	9,000	96 1/4	Mar	100 1/4	Feb
Metrop Edison 4 1/2% 1968	91	90 1/4	91	14,000	89	Apr	92 1/4	Jan
Millwaukee Gas Lt 4 1/2% '67	99 1/4	99 1/4	99 1/4	1,000	96 1/4	Apr	101 1/4	Jan
Minn Pow & Lt 4 1/2% 1978	99 1/4	99 1/4	99 1/4	8,000	99 1/4	Mar	101	Jan
Montreal L H & P 6% 51	99 1/4	99 1/4	99 1/4					
Morris & Co 7 1/2% 1930	99 1/4	99 1/4	99 1/4					
Narragansett Elec 5% A '57	99 1/4	99 1/4	99 1/4	18,000	97	Mar	100 1/4	Jan
Nat Distillers Prod 6 1/2% '35	99	99	99 1/4	3,000	98 1/4	Apr	101	Jan
Nat Power & Lt 6% A 2026	104	103 1/4	104	34,000	102	Mar	105 1/4	Feb
Nat Public Service 5% 1978	81 1/4	81 1/4	82 1/4	38,000	79	Mar	83 1/4	Jan
Nat Trade Journal 6% 1938	90	87	90	45,000	87	Apr	98 1/4	Jan
Nebraska Power 6% A 2022	106	106	106	6,000	106	Apr	110	Mar
Nelsner Realty deb 6% 1948	104	104	104	2,000	102	Apr	108 1/4	Jan
New Eng G & El Assn 5% '47	92	92	93 1/4	11,000	89	Mar	97 1/4	Feb
5% 1948	93	92 1/4	93 1/4	15,000	87 1/4	Apr	97 1/4	Jan
N Y & Foreign Invest—								
5 1/2% A with warr. 1948	89 1/4	88 1/4	89 1/4	75,000	88 1/4	Apr	94	Feb
N Y P & L Corp 1st 4 1/2% '67	93 1/4	93 1/4	93 1/4	86,000	90	Mar	93 1/4	Jan
Niagara Falls Pow 6% 1950	105 1/4	105 1/4	107	6,000	104 1/4	Jan	108 1/4	Feb
Nichols & Shepard 6%	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Apr	102 1/4	Jan
Without warrants	88	88	89	4,000	87	Apr	92	Jan
Nippon Elec Pow 6 1/2% 1933	100 1/4	100 1/4	100 1/4	25,000	98	Mar	101 1/4	Jan
North Ind Pub Serv 5% 1966	101 1/4	101 1/4	102 1/4	19,000	101	Apr	104	Feb
Nor States Pow 6 1/2% 1933	101 1/4	101 1/4	102 1/4	3,000	99 1/4	Apr	103	Feb
North Texas Utilities 7% '35	100	100	101 1/4					
Ohio Power 5% ser B 1952	100	99 1/4	100 1/4	27,000	98	Mar	101	Jan
4 1/2% series D 1956	93 1/4	92 1/4	93 1/4	60,000	90 1/4	Mar	93 1/4	Jan
Ohio River Edison 5% 1951	99	99	99 1/4	12,000	97 1/4	Apr	100 1/4	Feb
Osgood Co with warr 6% '38	99	99	99	11,000	99	Apr	102 1/4	Feb
Oswego Falls 6% 1941	80	80	80	2,000	80	Apr	98 1/4	Jan
Pac Gas & El 1st 4 1/2% 1957	96 1/4	96 1/4	96 1/4	20,000	93 1/4	Mar	98 1/4	Jan
Pacific Invest 5% 1948	92 1/4	92 1/4	93 1/4	31,000	91	Apr	96 1/4	Feb
Pacific Western Oil 6 1/2% '43	96	95 1/4	96 1/4	117,000	95 1/4	Apr	98 1/4	Jan
Park Ave Bldg (Mayfair House) 6% 1940	98	98	98	1,000	98	Apr	99 1/4	Jan
Paramelec Transport 6% 1944	99 1/4	99 1/4	100	59,000	99 1/4	Apr	100	Apr
Penn-Ohio Edison 6% 1950	100 1/4	100 1/4	101 1/4	18,000	98 1/4	Apr	102	Jan
Without warrants	94 1/4	94 1/4	94 1/4	80,000	94 1/4	Mar	97 1/4	Mar
5 1/2% when issued 1959	100 1/4	100 1/4	101 1/4	14,000	100	Feb	102 1/4	Jan
Penn Pow & Light 6% D '63	102	102	103 1/4	7,000	100 1/4	Feb	103 1/4	Apr
1st & ref 5% B 1952	94 1/4	94 1/4	95	15,000	94 1/4	Apr	100	Feb
Peoples Lt & Pr 5% 1979								
Phila Electric 5 1/2% 1947	105 1/4	105 1/4	105 1/4	2,000	105 1/4	Apr	107	Feb
5 1/2% 1953	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Apr	106 1/4	Jan
Phila Elec Pow 5 1/2% 1972	103 1/4	103 1/4	104 1/4	16,000	102 1/4	Mar	105 1/4	Jan
Phila Rapid Trans 6% 1962	98 1/4	98 1/4	98 1/4	4,000	98 1/4	Apr	103 1/4	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4 1/2% '67	98	98	98	3,000	96	Apr	98 1/4	Jan
Pittsburgh Coal 6% 1949	100	100	100	20,000	100	Mar	100	Mar
Pittsburgh Steel 6% 1948	101	101 1/4	101 1/4	4,000	100 1/4	Apr	103	Jan
Potomac Edison 5% 1956	97	97	97 1/4	34,000	96 1/4	Jan	98	Mar
Power Corp of N Y 5 1/2% '47	94	94 1/4	94 1/4	7,000	94	Apr	98 1/4	Feb
Procter & Gamble 4 1/2% 1947	98 1/4	98 1/4	98 1/4	1,000	95 1/4	Apr	97 1/4	Apr
Queensboro G & E 5 1/2% '52	102	102 1/4	102 1/4	3,000	102	Feb	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6% 1944	100	100	100 1/4	31,000	100	Apr	100 1/4	Apr
Richfield Oil 5 1/2% notes '31	99 1/4	99 1/4	100 1/4	33,000	98 1/4	Mar	102 1/4	Jan
Rochester Cent Pow 5% '53	87	86 1/4	87 1/4	72,000	83	Mar	89 1/4	Jan
Ruhr Gas 6 1/2% 1953	83	82 1/4	83 1/4	27,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year 1st deb 5% 1943	93 1/4	93 1/4	93 1/4	7,000	93	Jan	96	Jan
St Louis Coke & Gas 6% '47	85	85	86 1/4	9,000	84	Mar	92	Jan
San Ant Public Serv 5% 1958	95 1/4	94 1/4	95 1/4	11,000	91 1/4	Apr	97	Feb
Schulte Real Estate 6% 1935								
With warrants	101	101 1/4	101 1/4	4,000	101	Apr	110	Jan
Without warrants	88	88 1/4	89 1/4	21,000	88	Apr	96 1/4	Mar
Scripps (E W) 5 1/2% 1943	94 1/4	94 1/4	94 1/4	14,000	92 1/4	Jan	95	Jan
Servel Inc (new co) 5% 1948	81	77	82 1/4	61,000	75	Jan	85 1/4	Jan
Shawinigan W & P 4 1/2% '67	93	93 1/4	93 1/4	24,000	91 1/4	Mar	94 1/4	Jan
Sheridan Wyom Coal 6% '47	92	92	92	9,000	92	Mar	93	Jan
Silaca Gel Corp 6 1/2% 1932	107	107	107	6,000	101	Jan	112 1/4	Mar
Slone-Sheffield S & I 6% 1929	99 1/4	99 1/4	100	10,000	99	Apr	100 1/4	Feb
Snider Pack 6% notes 1932	89 1/4	88 1/4	92	77,000	88	Apr	107 1/4	Jan
Solvay-Am Invest 5% 1942	96 1/4	96 1/4	96 1/4	4,000	94 1/4	Apr	98 1/4	Feb
Southeast P & L 6% 2025	103 1/4	103 1/4	103 1/4	101,000	100	Mar	105 1/4	Jan
Without warrants								
Sou Calif Edison 5% 1951	102	101 1/4	102 1/4	48,000	99	Mar	102 1/4	Feb
Gen & refunding 6% 1944	101 1/4	101 1/4	101 1/4	2,000	100	Mar	103 1/4	Mar
Refunding 5% 1952	101	101	102	27,000	99 1/4	Mar	102	Apr
Sou Calif Gas 5% 1937	92 1/4	92 1/4	93	31,000	92	Mar	95	Mar
So'west Dairies 6 1/2% 1938	99 1/4	98	99 1/4	30,000	98	Apr	101	Jan
With warrants	94	94	95 1/4	10,000	91 1/4	Apr	97 1/4	Jan
So'west G & E 5% A 1957	94	92 1/4	93 1/4	2,000	92 1/4	Apr	96 1/4	Jan
So'west Lt & Pow 5% 1957	103	102	103	36,000	99 1/4	Apr	107 1/4	Jan
So'west Pow & Lt 6% 2022								
Staley (A E) Mfg 6% 1942	98 1/4	98 1/4						



## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "F".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...†	145	147	Chicago & North West Co.	5.50	5.20	Diamond Shoe, com.	44	47	Atlantic & Pac com.	331½	36
6% preferred.	105½	106	Equipment 6½%	5.40	5.10	Preferred.	104	108	Preferred.	44½	48
Amer Light & Trac com. 100	243	247	Chic R I & Pac 4½% & 5%	5.25	5.00	Edison Bros Stores com.	20½	21½	Atl & Pac Intl Corp units	74	77
Preferred.	108	114	Equipment 6%	5.50	5.20	Preferred.	98	101	Bankers Financial Trust	26½	28
Amer Pow & Light			Colorado & Southern 6%	5.60	5.20	Fan Farmer Candy Sh pref	32	35	Bankers Investm't Am com.	16½	18
Deb 6s 2016.	105½	106	Delaware & Hudson 6%	5.50	5.20	Fed Bak Shops, com.	7½	9	Bankers Sec Tr of Am com.	18	20
Amer Public Util com. 100	50		Erie 4½% & 5%	5.30	5.00	Pre 7% with warr.	100	90	Bankinstocks Holding Corp.	20	22
7% prior preferred.	93½	96	Equipment 6%	5.60	5.20	Feltman & Curme Shoe			Bankshares Corp of U S cl A	7½	8
Partic preferred.	94	98	Great Northern 6%	5.50	5.20	Stores A com.			Bankstocks Corp of Md cl A	17	20
Appalachian El Pr pf.	106	108	Equipment 6%	5.20	5.00	7% preferred.	100	50	Class B	10½	12
Associated Gas & Elec			Hocking Valley 6%	5.20	5.00	Fishman (H M) Stores com.	15	18	Preferred.	49	55
5% preferred.	95		Equipment 6%	5.50	5.20	Preferred.	99	103	Basic Industry Shares	9½	10
Com'w'th Fr Corp pref. 100	100½	100½	Illinois Central 4½% & 5%	5.10	4.90	Gt Atl & Pac Tea vot com.	338	34½	British Type Investors A.	65½	67
East. Util. Assn. com.	37	38½	Equipment 6%	5.20	5.00	Preferred.	100	114	Canadian Bank stocks	25	27
Conv. stock.	13½	14	Equipment 7% & 6½%	5.20	5.00	Howorth-Snyder Co., A.	13	15	Colonial Investor Shares	27½	28
Elec Bond & Share pref. 100	105½	106	Kansas & Michigan 6%	5.50	5.20	Knox Hat, com.	175	185	Continental Securities Corp.	105	109
General Pub Serv com.	38	40	Kansas City Southern 5½%	5.25	5.00	New w.	1135	150	Preferred.	82	85
87 preferred.	110		Louisville & Nashville 6%	5.50	5.20	Kobacker Stores com.	60	68	Credit Alliance A.	40	42
Gen'l Public Util 77 pref.	91	94	Equipment 6½%	5.20	5.00	Cum pref 7%	100	102	Crum & Forster Insura-		
Mississippi Rly Pow pref. 100	104	106	Michigan Central 5% & 6%	5.20	4.90	Lane Bryant Inc com.	120	130	shares com.	102	107
First mtge 6s 1951.	100		Minn St P & S S M 4½% & 5%	5.40	5.10	7% cum pref.	100	120	Preferred.	100	102
Deb 6s 1947.	94½	96½	Missouri Pacific 6% & 6½%	5.40	5.10	Leonard Fitzpatrick &			Diversified Trustee shs.	25½	26
National Pow & Light pref.†	107	108	Mobile & Ohio 6%	5.20	5.00	Muller Stores com.	22	30	Shares B.	22½	23
5% preferred.	108		New York Central 4½% & 5%	5.00	4.85	Preferred 8%	100	109	Eastern Bankers Corp com.	25	
North States Pow com. 100	156½	157	Equipment 6%	5.50	5.20	Lerner Stores 6½% pref.	99	102	Units	145	151
7% preferred.	108		Equipment 7%	5.00	4.80	Without warrants.	100	350	Empire Equities Corp com A	12	12
Nor Texas Elec Co com. 100	8	9	Norfolk & Western 4½%	5.10	5.00	Lord & Taylor.	100	370	Equit Investors 6% pf units.	64	68
Preferred.	20	22	Northern Pacific 7%	5.30	5.00	First preferred 6%	100	98	Federated Capital Corp.	60½	65
Ohio Pub Serv. 7% pref. 100	108	110	Pacific Fruit Express 7%	5.20	4.90	Second pref. 8%	100	109	New units.	106	113
5% pref.	100		Pennsylvania RR eq 6%	5.10	5.00	McLellan Stores 6% pref 100	97	100	Financial Investing.	23½	26
Pacific Gas & El 1st pref.	25		Pittsb & Lake Erie 6½%	5.25	5.00	Melville Shoe Corp.	105		First Holding & Trnd.	11	13
Papersound Pow & L 6% p.	99	102	Reading Co 4½% & 5%	5.00	4.90	1st pref 6% with warr.	100		First Investment, A pref.	44	49
5% preferred.	85	88	St Louis & San Francisco 5%	5.20	5.00	Mercantile Stores	100	103	Fixed Trust Shares.	22½	23
1st & 2d 6½% 1949.	100½		Seaboard Air Line 5½% & 6%	6.00	5.50	Preferred.	100		Foundation Sec com.	10½	12
South Cal Edison 8% pf.	25		Equipment 7%	5.10	5.00	Metropolitan Chain Stores.	100	119	General Trustee common.	23	28
Stand G & E 7% pf.	108½	110½	Southern Ry 6½% & 5%	5.25	5.00	New preferred.	100	123	New units.	70	75
Tenn Elec Power 1st pref 7%	106	107	Equipment 6%	5.20	5.00	Miller (J) & Sons com.	49	51	6% bonds.	90	95
6% preferred.	98		Equipment 6%	5.50	5.20	Preferred 6½%	100	93	Greenway Corp com.	23½	25
7% pref.	109	110½	Toledo & Ohio Central 6%	5.50	5.20	Mock Judson & Voelker pf	101	105	Preferred (w w)	54½	56½
Western Pow Corp pref. 100	104½	110	Union Pacific 7%	5.25	5.00	Murphy (G C) Co com.	98	103	Guardian Investments	27	
						8% cum pref.	100	105	Preferred.	28	
						Nat Family Stores Inc warr	12	18	Guardian Investors	15	20
						Nat Shirt Shops, com.	14	18½	6% bonds.	90	100
						Preferred 8%	100	85	3 units.	42	50
						Nat Tea 6½% pref.	100	101	Harvard Financial.	60	62
						Nedick's Inc com.	19	22	Incorporated Equities	49½	
						Nelson Bros Inc com.	152	155	Incorporated Investors	64½	67
						Preferred 7%	100	200	Insuranceser A	26½	28½
						Newberry (J J) Co com.	120	123	Series B 1928.	21½	23½
						Preferred 7%	100	103	Series C	27½	29½
						N Y Merchandise com.	35½	40	Series F	31	32½
						First pref 7%	100	102	Series H	24½	26½
						Penney (J C) Co new.	124	127	Inter Germanic Tr new	226	231
						Peoples Drug Stores com.	114	118	Int Sec Corp of Am com A.	61	64
						6½% cum pref.	100	114	Common B.	32	36
						Piggly-Wiggly Corp.	47½	50½	Allot cts.	152	157
						Preferred 8%	100	103	6½% preferred.	94	99
						Reeves (Daniel) preferred	91	96	6% preferred.	90½	94½
						Rogers Peet Co com.	135	145	Invest Co of Am com.	47	50
						Safeway Stores pref.	94	95	7% preferred.	95	100
						Saunders (Clarence), com B.	34½	37½	Series A units	164	
						Schiff Co com.	53	57	Investment Trust of N Y.	12½	13
						Cum conv pref 7%	100	115	Invest Trust Associates.	47	52
						Silver (Isaac) & Bros com.	76	78	Investors Equity.	50	56
						7% cum conv pref.	100	115	Joint Investors class A.	48	51
						Southern Stores 6 units.	75		Convertible preferred.	107	108
						U S Stores com class A.	4	6	Joint Sec Corp B.	120	125
						Com class B.	2½	4	Kent Securities Corp com.	110	114
						1st preferred 7%	100	55	Preferred.	100	102
						Young (Edwin H) Drugunits.	99½	101	Keystone Invest Corp notes.	147	149
									Massachusetts Investors.	51½	54½
									Mohawk Invest Corp.	12	14
									Motor & Bankstock Corp.	12	13
									Mutual Investment Trust.	12	13
									New England Invest Trust.	12	13
									Old Colony Invest Tr com.	24	26
									4½% bonds.	88	92
									Pacific Investing Corp com.	32	35
									Second Internat Sec Corp.	51½	54½
									Com B.	22	25
									6% preferred.	44	47
									Shawmut Bk Inv Trust.	46	48
									4½% 1949.	90	93
									5s 1952.	95	99
									Southern Bond & Share		
									Com & allotment cts.	30	34
									33 pref allotment cts.	48	50
									Standard Investing Corp.	35	39
									6½% preferred w w.	100	103
									6% bonds w w.	126	
									State Bankers Financial.	18	21
									Trustee Stand Oil Shs.	14½	14½
									United Founders Corp com.	30½	32½
									U S Shares class A.	14½	16½
									Class A 1.	13½	16½
									Class C 1.	35	35
									Class C 2.	36½	36½
									Class C 3.	37½	36½
									Class D.	18	18
									U S & Brit Internat el B.	16	17
									Class A.	34	37
									U S Elec L & Pow.	41	43
									U S & Foreign Sec com.	49	51
									Preferred.	89	91
									Sugar Stocks		
									Caracas Sugar.	80	2
									Fajardo Sugar.	87	89
									Godchaux Sugars, Inc.	25	30
									Preferred.	85	90
									Haytian Corp Amer.	10	14
									Molly Sugar Corp com.	35	39
									Preferred.	80	84
									National Sugar Ref.	40	41
									New Niquero Sugar.	100	23
									Savannah Sugar com.	117	120
									Preferred.	110	114
									Sugar Estates Oriente pf.	19	21
									Vertientes Sugar pf.	100	40
									Rubber Stocks (Cleveland)		
									Aetna Rubber common.	15	17½
									Falls Rubber com.	11	17½
									Preferred.	32½	36
									Faultless Rubber.	270	285
									Firestone Tire & Rub com. 10	108½	110
									6% preferred.	108½	110
									7% preferred.	108½	110
									General Tire & Rub com.	25	260
									Preferred.	100	100
									Goody'r T & R of Can pf. 100	108	109
									India Tire & Rubber.	55	60
									Mason Tire & Rubber com.	1	
									Preferred.	100	100
									Miller Rubber preferred.	70	75
									Mohawk Rubber.	60	63½
									Preferred.	100	90
									Seiberling Tire & Rubber.	48	50
									Preferred.	100	106

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Last sale. \*\* Nominal. †† Ex-dividend. ‡‡ Ex-rights. ††† Canadian quotation. § Sale price.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers three roads and shows .58% increase over the same week last year.

Third Week of April.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific	3,942,000	3,505,000	437,000	
Louis Southwestern	482,300	443,753	38,547	
Eastern Maryland	350,414	337,771	12,643	
Total (3 roads)	4,774,714	4,286,524	488,190	
% increase (11.58%)			488,190	

In the table which follows we complete our summary of the earnings for the second week of April.

Second Week of April.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (3 roads)	8,711,209	7,997,265	713,944	
Georgia & Florida	31,000	23,000	8,000	
Mobile & Ohio	336,014	299,976	36,038	
Louis Southwestern	471,000	466,400	4,600	
Northern Railway System	3,817,011	3,724,847	92,164	
Eastern Maryland	338,146	337,771	375	
Total (8 roads)	13,704,380	12,849,259	855,121	
% increase (6.65%)			855,121	

In the following table we show the weekly earnings for number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	\$	\$	\$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2nd week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3rd week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2nd week Jan. (11 roads)	12,137,810	12,721,605	-583,795	-4.60
3rd week Jan. (10 roads)	12,780,980	12,905,285	-124,303	-0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	-340,741	-2.56
2nd week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3rd week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads)	14,482,134	15,431,548	-949,414	-6.15
1st week Mar. (11 roads)	13,835,516	13,855,303	-19,787	-0.14
2nd week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3rd week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,195	20,378,281	-798,086	-3.93
1st week Apr. (8 roads)	14,258,006	13,394,590	+863,416	6.45
2nd week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3rd week Apr. (3 roads)	4,774,714	4,286,524	+488,190	11.58

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
	\$	\$	\$	Miles.	Miles.
January	456,520,897	456,722,646	-201,749	239,476	238,608
February	455,681,258	468,532,117	-12,850,859	239,584	238,731
March	504,233,099	530,643,758	-26,410,659	239,649	238,729
April	473,428,231	497,865,380	-24,437,149	239,852	238,904
May	509,746,395	518,569,718	-8,823,323	240,120	239,079
June	501,576,771	516,448,211	-14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	-9,980,689	240,693	239,206
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+26,968,447	241,138	239,982
December	484,848,952	458,660,738	+26,188,216	237,234	236,094
1929.		1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1928.	1927.	Amount.	Per Cent.
	\$	\$	\$	
January	93,990,640	99,549,436	-5,558,796	-5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	-4,034,267	-2.96
April	110,907,453	113,818,315	-2,910,862	-2.56
May	128,780,393	126,940,076	+1,840,317	+1.46
June	127,284,367	129,111,754	-1,827,387	-1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,711,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
1929.		1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway— 1929.	Net from Railway— 1929.	Net after Taxes— 1928.
	\$	\$	\$
Iron Canton & Youngstown—			
March	331,631	282,465	150,932
From Jan 1.	945,868	777,256	423,627
Brooklyn E D Terminal—			
March	125,492	138,647	49,497
From Jan 1.	352,882	373,756	152,325
Buffalo Rock & Pitts—			
March	1,432,000	1,449,876	
From Jan 1.	4,208,277	4,200,569	
Buffalo & Susquehanna—			
March	155,970	137,921	
From Jan 1.	485,349	408,139	
Central RR of N J—			
March	4,526,139	4,664,875	
From Jan 1.	13,496,313	12,923,940	
Chesapeake & Ohio Lines—			
March	10,311,909	10,279,167	3,176,054
From Jan 1.	31,332,792	29,772,362	10,092,065
Chicago & East Ill—			
March	2,065,061	2,191,940	
From Jan 1.	6,218,267	6,232,614	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Chic Milw St Paul & Pac—						
March.....	13,722,122	14,231,148			b2,193,300	b3,367,286
From Jan 1.	38,707,485	28,894,359	-----	-----	b5,046,370	b7,133,668
Chicago & Northwestern—						
March.....	11,622,611	12,082,737			b1,220,686	b1,432,362
From Jan 1.	33,421,516	33,478,839			b5,030,383	b5,695,322
Chic Rock Island Lines—						
March.....	12,016,903	11,711,292			b1,749,036	b2,166,983
From Jan 1.	34,897,171	32,928,240			b4,598,143	b5,069,281
Chic St Paul Minn & Omaha—						
March.....	2,095,561	2,300,714			b199,186	b324,330
From Jan 1.	6,136,557	6,523,675	-----	-----	b321,605	b584,880
Delaware & Hudson—						
March.....	3,154,000	3,054,723	421,762	312,998	332,762	225,498
From Jan 1.	9,547,789	8,959,764	1,472,925	827,003	1,205,468	862,774
Delaware Lack & Western—						
March.....	6,142,000	6,348,000			b826,000	b917,000
From Jan 1.	19,304,000	18,380,000	-----	-----	b3,335,000	b2,575,000
Erie Railroad—						
March.....	9,396,012	8,944,855	2,054,991	1,842,461	1,572,898	1,478,683
From Jan 1.	26,984,192	24,913,613	5,832,072	4,131,688	4,538,658	3,026,107
Chicago & Erie—						
March.....	1,422,864	1,263,166	725,855	519,703	669,750	467,959
From Jan 1.	3,853,590	3,454,657	1,754,887	1,216,455	1,886,548	1,061,357
Florida East Coast—						
March.....	2,034,000	1,687,000			b874,000	b881,000
From Jan 1.	5,240,000	4,796,000	-----	-----	b1,925,000	b1,025,000
Great Northern—						
March.....	10,077,074	8,602,668			b2,837,326	b1,507,228
From Jan 1.	24,904,971	22,998,174	-----	-----	b3,554,168	b2,982,681
Gulf Coast Lines—						
March.....	1,569,762	1,526,681			b380,796	b369,446
From Jan 1.	4,183,910	4,045,569	-----	-----	b816,371	b764,384
Internat Gt Northern—						
March.....	1,577,591	1,488,476			b131,392	b119,637
From Jan 1.	4,557,959	4,274,641	-----	-----	b333,344	b274,158
Kansas Okla & Gulf—						
March.....	297,752	247,270	137,967	68,005	117,908	56,695
From Jan 1.	891,780	745,143	408,284	252,382	347,746	219,859
Lake Terminal—						
March.....	71,305	78,674	—1,275	—13,528	—6,302	—18,053
From Jan 1.	212,972	225,740	—8,931	—37,430	—24,008	—49,256
Lehigh Valley—						
March.....	5,630,021	5,424,920	1,182,041	1,024,527	900,823	761,574
From Jan 1.	16,594,659	15,556,181	3,564,477	1,791,634	2,693,911	1,158,918
Midland Valley—						
March.....	253,463	281,887	96,849	117,236	810,021	100,947
From Jan 1.	852,492	831,038	361,774	352,779	312,363	301,617
Minneapolis & St Louis—						
March.....	1,190,000	1,294,000			b70,000	b134,000
From Jan 1.	3,439,000	3,462,000	-----	-----	b130,000	b120,000
Missouri Pacific—						
March.....	11,442,570	11,042,137			b1,740,719	b1,673,790
From Jan 1.	32,767,075	31,266,411	-----	-----	b5,193,292	b4,693,534
Mobile & Ohio—						
March.....	1,474,768	1,573,384	355,509	389,283	275,292	306,028
From Jan 1.	4,133,485	4,300,009	845,873	935,023	583,171	685,155
Monongahela Connecting—						
March.....	234,511	155,059	85,836	33,525	73,033	27,647
From Jan 1.	621,314	449,363	174,253	82,154	143,489	62,937
Montour—						
March.....	126,560	117,406	15,570	28,370	14,070	26,870
From Jan 1.	454,598	350,633	129,929	84,248	125,429	79,748
New York Central—						
March.....	31,931,768	31,196,639	24,778,258	24,072,075	4,775,653	4,652,701
From Jan 1.	92,699,283	88,172,626	72,096,807	69,147,862	13,227,931	11,972,928
New York Chicago & St Louis—						
March.....	4,955,708	4,543,451	1,642,300	1,200,647	1,356,500	938,404
From Jan 1.	13,702,018	12,989,638	4,075,797	3,431,032	3,307,084	2,616,878
N Y Ontario & Western—						
March.....	829,682	828,263	61,589	73,673	16,541	23,656
From Jan 1.	2,508,776	2,310,722	184,758	54,553	49,709	—95,713
N Y Susq & Western—						
March.....	411,037	389,720	105,653	59,245	74,101	29,892
From Jan 1.	1,245,318	1,137,275	309,582	152,556	215,921	64,452
Norfolk Southern—						
March.....	752,390	863,692	216,420	280,583	164,872	231,074
From Jan 1.	1,964,675	2,263,756	452,080	649,001	299,590	501,131
Norfolk & Western—						
March.....	8,665,466	8,636,824	3,189,649	3,121,130	b2,614,682	b2,525,513
From Jan 1.	4,133,485	4,300,009	845,813	935,023	583,171	685,155
Norfolk & Western—						
March.....	8,665,466	8,636,824	3,189,649	3,121,130	b2,614,682	b2,525,513
From Jan 1.	26,927,067	24,189,326	10,277,681	7,967,678	b5,614,073	b6,174,167
Northern Pacific—						
March.....	7,831,859	8,142,610			b1,858,341	b2,257,347
From Jan 1.	20,584,827	21,298,724	-----	-----	b3,365,679	b4,160,631
Pere Marquette—						
March.....	3,958,798	3,639,696			b1,018,508	b844,085
From Jan 1.	10,858,663	9,712,025	-----	-----	b2,481,618	b1,796,906
Seaboard Air Line—						
March.....	5,892,056	5,511,506	1,803,424	1,694,224	1,449,137	1,373,701
From Jan 1.	16,403,599	15,773,511	4,635,228	4,169,953	3,607,885	3,206,815
Southern Ry. System—						
March.....	16,052,559	16,493,796	3,024,837	4,962,739	2,100,245	3,943,908
From Jan 1.	45,868,429	45,970,658	16,772,439	12,280,688	7,829,981	9,316,664
Southern Ry. Co—						
March.....	12,082,582	12,589,788	3,123,113	3,813,073	2,359,155	3,040,189
From Jan 1.	34,543,763	35,006,844	8,923,937	9,456,818	6,655,105	7,196,999
Alabama Gt Southern—						
March.....	893,880	878,151	299,426	263,088	239,032	204,777
From Jan 1.	2,461,997	2,400,739	675,275	580,772	489,702	426,560
Cincin New Ori & Tex Pac—						
March.....	1,748,460	1,824,499	—678,645	602,716	—677,419	508,799
From Jan 1.	5,316,117	5,154,869	276,293	1,468,722	78,846	1,193,222
Georgia South & Fla—						
March.....	452,896	414,047	61,268	43,466	36,181	20,59
From Jan 1.	1,181,823	1,189,145	143,521	128,337	72,423	62,26
New Orleans & Northeastern—						
March.....	534,873	488,401	205,977	168,955	157,495	123,13
From Jan 1.	1,402,135	1,364,778	494,362	432,031	349,925	298,02
Northern Alabama—						
March.....	102,894	102,196	37,832	30,174	28,833	23,77
From Jan 1.	319,455	275,743	134,502	72,162	112,032	52,90
Virginian—						
March.....	1,531,025	1,558,798			b219,360	b455,30
From Jan 1.	5,025,500	4,868,190	-----	-----	b613,462	b1,725,22
Wheeling & Lake Erie—						
March.....	1,706,700	1,540,756			b362,973	b299,27
From Jan 1.	4,915,329	4,175,061	-----	-----	b1,045,991	b751,86



## Ann Arbor.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
Operating revenues.....	\$ 576,105	\$ 527,913	\$ 1,565,344	\$ 1,418,179
Operating expenses.....	401,865	380,672	1,131,318	1,069,441
Net railway operating income	117,239	97,276	270,987	204,382
Gross income.....	120,034	99,862	279,021	211,746
Net corporate income.....	82,258	54,968	165,871	79,034

Erie Railroad Co.  
(Incl. Chicago & Erie RR. Co.)

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Operating revenues.....	\$ 10,818,875	\$ 10,268,022	\$ 30,837,781	\$ 28,368,270
Operating expenses and taxes	8,576,228	8,261,380	24,712,575	24,280,806
Operating income.....	2,242,647	1,946,641	6,125,205	4,087,463
Hire of equip. & joint facility rents—Net debit.....	346,139	331,178	1,137,423	1,108,617
Net railway oper. income.....	1,896,507	1,615,462	4,987,782	2,978,846
Non-operating income.....	275,396	358,709	820,771	1,073,210
Gross income.....	2,171,903	1,974,172	5,808,553	4,052,057
Interest, rentals, &c.....	1,218,505	1,221,726	3,665,714	3,690,285
Net income.....	953,397	752,446	2,142,839	361,771

## International Railways of Central America.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Gross revenues.....	\$ 857,476	\$ 846,373	\$ 2,597,588	\$ 2,420,330
Oper. expenses and taxes.....	422,241	468,250	1,307,124	1,352,733
Inc. applic. to fixed charges.....	435,235	378,123	1,290,464	1,067,597

## Interoceanic Railway of Mexico.

	—Month of January— 1929. Pesos.	1928. Pesos.	—Jan. 1 to Dec. 31— 1929. Pesos.	1928. Pesos.
Gross earnings.....	1,093,128	1,063,508	12,359,416	11,563,597
Operating expenses.....	1,044,772	1,079,959	12,272,723	13,576,232
Net earnings.....	48,355	—16,451	86,692	—2,012,634
Percentage exps. to earnings.....	95	101	99	117
Kilometers.....	1,644	1,646		

## Maine Central Railroad.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
Freight revenue.....	\$ 1,188,616	\$ 1,289,039	\$ 3,506,913	\$ 3,798,626
Passenger revenue.....	257,372	275,393	724,935	803,249
Railway operating revenues.....	1,592,750	1,708,532	4,630,245	4,997,454
Surplus after charges.....	71,850	147,257	168,749	305,658

## Minneapolis St. Paul &amp; Sault Ste Marie Ry. Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Freight revenue.....	\$ 1,706,407	\$ 1,768,478	\$ 4,691,425	\$ 4,842,085
Passenger revenue.....	194,627	209,188	630,795	709,445
All other revenue.....	167,845	180,952	472,899	474,395
Total revenues.....	2,068,880	2,158,619	5,795,120	6,025,927
M. of W. & S. expenses.....	282,154	273,551	792,206	794,434
Maintenance of equipment.....	477,077	476,702	1,362,275	1,356,555
Traffic expenses.....	45,182	43,498	127,008	128,065
Transportation expenses.....	786,054	814,554	2,392,467	2,399,060
General Expenses.....	76,355	75,422	204,852	216,323
Total expenses.....	1,666,824	1,683,729	4,878,810	4,894,439
Net railway revenues.....	402,055	474,889	916,309	1,131,487
Taxes & uncoll. ry. revenue.....	158,301	128,969	450,749	383,843
Net after taxes.....	Cr243,754	Cr345,920	Cr465,560	Cr747,644
Hire of equipment.....	Dr8,554	Cr5,394	Cr13,720	Cr2,820
Rental of terminals.....	Dr7,239	Dr6,809	Dr24,906	Dr25,154
Net after rents.....	Cr227,960	Cr344,505	Cr454,374	Cr725,310
Other income—Net.....	Cr37,559	Cr20,945	Cr99,401	Cr77,962
Interest on funded debt.....	Dr419,125	Dr418,748	Dr1223,074	Dr1234,494
Net.....	Dr153,605	Dr53,297	Dr669,298	Dr431,221

## Missouri-Kansas-Texas Lines.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
Mileage operated (average).....	\$ 3,188	\$ 3,188	\$ 3,188	\$ 3,188
Operating revenues.....	4,595,731	4,365,627	13,334,133	12,744,743
Operating expenses.....	3,115,357	2,948,282	9,283,792	8,957,215
Available for interest.....	1,057,890	1,068,202	2,828,364	2,780,626
Interest charges incl. adjust- ment bonds.....	429,784	475,873	1,295,872	1,493,336
Net income.....	628,106	592,328	1,532,492	1,287,289

## New York New Haven &amp; Hartford Railroad Co.

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
Gross earnings.....	\$ 11,199,245	\$ 11,116,902	\$ 31,867,628	\$ 31,420,615
Net from railroad.....	3,667,192	3,170,564	9,913,575	8,030,241
Net after taxes.....	2,968,120	2,551,407	7,712,644	6,129,401
Net after rents.....	2,463,066	2,034,947	6,244,136	4,638,004
*Fixed charges.....	998,256	1,098,144	3,019,755	3,376,964
Balance.....	1,464,810	936,803	3,224,381	1,261,040
Guarantees & pref. div. requ. ....	1,102,608	578,966	2,137,904	188,686
Inc. aft. guar. & pref. divs.....	362,202	357,837	1,086,477	1,072,354
* Includes other income debits or credits.				

## New York Ontario &amp; Western.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Operating revenues.....	\$ 829,682	\$ 828,262	\$ 2,508,776	\$ 2,310,721
Operating expenses.....	768,093	754,589	2,324,018	2,256,168
Net rev. from railway oper. ....	61,589	73,672	184,758	54,552
Railway tax accruals.....	45,000	50,000	135,000	150,000
Uncollectible railway revs.....	48	16	49	266
Total railway oper. income.....	16,540	23,656	49,708	—95,713
Equip. & jt. facil. rents (net).....	—46,129	—43,358	—132,884	—129,176
Net operating income.....	—29,588	—19,702	—83,176	—224,889
Other income.....	30,191	30,245	92,043	89,093
Total income.....	602	10,543	8,867	—135,795
Deductions.....	122,728	121,825	364,912	362,360
Net income.....	—122,126	—111,282	—356,044	—498,156

## National Railways of Mexico.

	—Month of January— 1929. Pesos.	1928. Pesos.	—Jan. 1 to Dec. 31— 1929. Pesos.	1927. Pesos.
Gross earnings.....	9,308,500	9,255,861	112,624,723	111,056,003
Operating expenses.....	7,652,299	8,294,624	99,903,467	104,448,240
Net earnings.....	1,656,201	961,236	12,721,255	6,607,762
Percentage exps. to earnings.....	82%	89%	88%	94%
Kilometers.....	11,395	11,803		

St. Louis-San Francisco.  
(Including Subsidiary Lines.)

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Operated mileage.....	\$ 5,819	\$ 5,561	\$ 5,819	\$ 5,542
Freight revenue.....	5,618,721	5,542,422	15,875,598	15,790,331
Passenger revenue.....	851,617	926,193	2,663,305	2,880,975
Other revenue.....	561,900	541,112	1,573,129	1,477,354
Total operating revenue.....	7,032,239	7,009,728	20,112,033	20,148,691
Maint. of way and structures.....	1,008,527	791,972	2,553,300	2,337,691
Maintenance of equipment.....	1,378,427	1,385,901	3,877,100	4,130,764
Transportation expenses.....	2,398,077	2,431,222	7,177,785	7,137,131
Other expenses.....	349,080	290,717	1,057,560	920,529
Total operating expenses.....	5,134,112	4,899,812	14,665,747	14,526,117
Net railway operating income.....	1,535,137	1,716,705	4,412,354	4,536,019
Bal. avail. for interest.....	1,678,425	1,992,093	4,839,537	5,178,626
Surplus after all charges.....	638,542	587,534	1,705,202	1,205,345

## Seaboard Air Line Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Total operating revenues.....	\$ 5,892,056	\$ 5,511,506	\$ 16,403,599	\$ 15,773,511
Total operating expenses.....	4,088,632	3,817,282	11,768,371	11,603,558
Net revenue.....	1,803,424	1,694,224	4,635,228	4,169,953
Taxes & uncoll. ry. revs.....	354,286	320,513	1,027,372	963,134
Operating income.....	1,449,137	1,373,701	3,607,855	3,206,819
Equip. & jt. fac. rents, net dr. ....	247,372	157,901	596,702	387,742
Net railway operating inc. ....	1,201,765	1,215,800	3,011,153	2,819,077
Other income.....	78,436	152,033	312,694	583,093
Gross income.....	1,280,201	1,367,833	3,323,847	3,402,170
Int. and other fixed charges (excl. of int. on adj. bonds).....	928,439	1,036,187	2,787,595	3,001,983
Balance.....	351,761	331,666	536,251	400,186

## Southern Pacific Lines.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Avg. miles of road operated.....	\$ 13,613	\$ 13,508	\$ 13,613	\$ 13,512
Revenues—				
Freight.....	19,229,278	17,943,854	53,229,199	49,144,226
Passenger.....	4,237,224	4,161,200	12,227,066	12,172,061
Mail.....	450,382	360,515	1,265,112	1,063,933
Express.....	619,920	572,892	1,535,578	1,429,558
All other transportation.....	774,234	701,238	2,202,129	2,049,576
Incidental.....	665,453	581,516	1,927,990	1,698,892
Joint facility—Cr.....	38,159	46,551	93,344	88,655
Joint facility—Dr.....	—124,330	—124,080	—345,230	—333,196
Ry. operating revenues.....	25,890,322	24,243,689	72,135,191	67,313,728
Expenses—				
Maint. of way and structures.....	3,390,888	3,182,943	9,411,887	9,196,257
Maintenance of equipment.....	4,599,289	4,379,710	13,296,949	12,629,352
Traffic.....	586,736	640,977	1,868,902	1,855,111
Transportation.....	8,640,416	8,344,857	25,158,498	24,334,581
Miscellaneous.....	469,189	397,792	1,326,703	1,141,809
General.....	879,251	951,221	2,812,961	2,917,045
Transp. for investment—Cr.....	—134,431	—134,731	—300,375	—308,778
Ry. operating expenses.....	18,431,339	17,762,771	53,575,527	51,795,379
Income—				
Net rev. from ry. operations.....	7,458,983	6,480,917	18,559,664	15,518,349
Railway tax accruals.....	1,793,601	1,695,385	5,233,600	4,936,376
Uncollectible ry. revenues.....	12,924	5,788	21,285	19,380
Equipment rents (net).....	745,174	468,088	1,842,380	1,270,207
Joint facility rent (net).....	3,072	—287,501	—12,148	—291,756
Net ry. operating income.....	4,904,209	4,599,156	11,474,545	9,584,140

## Union Pacific System.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Operating Revenues—				
Freight.....	13,648,553	13,048,915	38,994,623	36,485,866
Passenger.....	1,976,526	1,937,353	5,735,502	5,752,964
Mail.....	471,980	376,093	1,297,347	1,075,977
Express.....	300,036	300,067	729,444	703,759
All other transportation.....	385,906	388,517	1,098,549	1,124,743
Incidental.....	278,772	281,474	815,929	840,197
Railway oper. revenues.....	17,061,773	16,332,419	48,671,394	45,983,506
Operating Expenses—				
Maint. of way & structures.....	2,565,972	2,562,423	5,729,724	5,837,152
Maintenance of equipment.....	3,290,564	3,271,412	9,400,467	9,506,339
Traffic.....	380,189	366,853	1,092,640	1,064,225
Transportation.....	5,139,153	4,753,634	15,149,833	14,178,959
Miscellaneous operations.....	299,125	295,782	896,198	902,405
General.....	686,630	659,706	2,043,139	1,993,963
Transp. for investment—Cr.....	90	2,209	2,312	3,033
Railway operating expenses.....	12,361,543	11,907,601	34,309,689	33,480,010
Income Items—				
Net revenue from ry. oper.....	4,700,230	4,424,818	14,361,705	12,503,496
Railway tax accruals.....	1,346,256	1,252,056	4,038,056	3,762,703
Uncoll. railway revenues.....	2,209	1,259	3,684	2,388
Railway oper. income.....	3,351,765	3,171,503	10,319,965	8,738,405
Equipment rents.....	—353,811	—549,347	—977,349	—1,384,383
Joint facility rents.....	—74,730	—129,165	—176,566	—255,326
Net income.....	2,923,294	2,492,991	9,126,050	7,098,693
Aver. miles of road operated.....	9,857	9,874	9,857	9,874
Ratio of expenses to revenue.....	72.45%	72.91%	70.49%	72.81%

## Wabash Railway Co.

	—Month of March—	—Jan. 1 to March 31—		
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues.....	6,484,391	6,202,578	18,344,401	16,743,995
Operating expenses.....	4,637,768	4,502,177	13,286,947	12,639,961
Net railway operating income.....	1,220,658	1,125,397	3,217,462	2,400,233
Gross income.....	1,368,998	1,239,427	3,635,364	2,801,101
Net corporate income.....	741,816	670,855	1,804,880	1,076,838

## Western Maryland Railway Co.

	—Month of March— 1929.	1928.	Jan. 1 to Mar. 31— 1929.	1928.
Operating revenues	1,530,014	1,629,913	4,494,850	4,751,824
Total operating expenses	1,042,252	1,110,919	3,086,721	3,286,052
Net operating revenue	488,762	518,994	1,408,129	1,465,772
Taxes	80,000	85,000	240,000	255,000
Operating income	408,762	433,994	1,168,129	1,210,772
Equipment rents	88,149	37,059	185,131	140,664
Joint facility rents—Net	—17,116	—15,981	—51,857	—48,830
Net railway oper. income	479,795	455,072	1,301,403	1,302,606
Other income	12,828	12,424	46,643	32,601
Gross income	492,623	467,496	1,348,046	1,335,207
Fixed charges	249,441	252,047	748,067	758,278
Net income	243,182	215,449	599,979	576,929

## Wisconsin Central Railway Co.

	—Month of March— 1929.	1928.	Jan. 1 to Mar. 31— 1929.	1928.
Freight revenue	1,186,101	1,283,902	3,318,727	3,503,157
Passenger revenues	157,188	162,703	461,335	487,488
All other revenues	87,385	96,610	252,875	268,676
Total revenues	1,430,674	1,543,216	4,032,938	4,259,321
Maint. of way & struct. exp.	186,223	188,770	530,832	533,988
Maint. of equipment exp.	263,645	318,447	801,237	856,783
Traffic expenses	34,153	33,990	96,377	97,510
Transportation expenses	646,158	691,648	1,964,148	2,040,288
General expenses	58,195	59,542	176,134	182,541
Total expenses	1,188,376	1,292,399	3,567,729	3,711,113
Net railway revenue	242,298	250,817	465,209	548,208
Taxes & uncoll. revenues	80,476	83,274	233,943	244,184
Net revenue after taxes, &c.	Cr161,821	Cr167,542	Cr231,265	Cr304,023
Hire of equipment	Dr54,626	Dr86,271	Dr155,070	Dr181,274
Rentals of terminals—Dr	52,018	52,774	160,751	161,959
Net after rents	Cr55,176	Cr28,496	Dr84,557	Dr39,209
Other income—net	Dr23,051	Dr22,407	Dr77,000	Dr66,590
Interest on funded debt	Dr176,863	Dr172,819	Dr514,397	Dr503,276
Net income	Dr144,738	Dr166,729	Dr675,954	Dr609,076

**Electric Railway and Other Public Utility Earnings.**  
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

## Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of February— 1929.	1928.	2 Mos. End. Feb. 28. 1929.	1928.
Operating revenues	3,284,194	3,054,299	6,402,298	6,008,226
Net revenue from oper. (incl. depreciation)	686,866	390,465	1,102,309	629,109
Gross income	765,777	460,564	1,266,259	766,576
Interest, rents and taxes	212,215	209,253	432,231	427,724
Net income	553,561	251,310	834,028	338,852

## Bangor Hydro-Electric Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
Gross earnings	165,925	162,377	1,987,700	1,884,474
Operating expenses and taxes	77,617	78,343	905,749	864,171
Gross income	88,308	84,034	1,081,951	1,020,303
Interest, &c.	18,429	23,226	243,287	305,131
Net income	69,879	60,808	838,664	715,172
Preferred stock dividend			260,599	232,936
Depreciation			123,867	115,009
Balance			454,198	367,227
Common stock dividend			255,132	188,466
Balance			199,066	178,761

## Birmingham Electric Co.

(National Power &amp; Light Company Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. Ended Jan. 31. 1929.	1928.
Gross earnings from oper.	955,027	948,106	10,729,931	10,139,704
Oper. expenses & taxes	602,058	594,952	6,721,074	6,669,953
Net earnings from operation	352,969	353,154	4,008,857	3,469,751
Other income	1,699	50	32,023	6,602
Total income	354,668	353,204	4,040,880	3,476,353
Interest on bonds	77,168	71,684	843,519	861,540
Other interest & deductions	10,260	14,136	168,653	98,239
Balance	267,240	267,384	3,028,708	2,516,574
Dividends on preferred stock			397,203	356,054
Balance			2,631,505	2,160,520

## Brazilian Traction, Light &amp; Power Co., Ltd.

	—Month of March— 1929.	1928.	Jan. 1 to Mar. 31— 1929.	1928.
Gross earnings from operation	3,928,550	3,390,396	11,577,092	9,910,375
Operating expenses	1,718,395	1,456,516	4,992,538	4,225,682
Net earnings	2,210,155	1,933,880	6,584,554	5,684,693

## Brooklyn-Manhattan Transit System.

	—Month of March— 1929.	1928.	—9 Mos. End. Mar. 31— 1929.	1928.
Total operating revenues	4,222,985	4,068,867	36,023,524	35,404,376
Total operating expenses	2,638,395	2,625,563	23,254,505	22,906,048
Net rev. from operation	1,584,590	1,443,304	12,769,019	12,498,328
Taxes on operating properties	292,481	301,074	2,511,749	2,544,230
Operating income	1,292,108	1,142,229	10,257,269	9,954,097
Net non-operating income	168,177	142,238	771,448	795,022
Gross income	1,460,286	1,284,467	11,028,718	10,749,119
Total income deductions	747,469	672,399	6,331,042	5,984,419
Net income	712,816	612,068	4,697,675	4,764,700

## Broad River Power Co.

(Subsidiary of General Gas &amp; Electric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 '29. 1928.
Operating revenue	184,881	173,400	2,207,645
Operating expenses and taxes			860,576
Maintenance and depreciation			297,893
Total oper. exp., maint., depr. & taxes	89,886	83,739	1,158,469
Operating income	94,994	89,661	1,049,176
Other income			398,583
Total income			1,447,759
Deductions from income— Interest on funded debt			682,561
Other deductions from income			87,068
Total deductions from income			769,629
Net income			678,129
Provision for dividend on preferred stock			266,735
Balance of net income			411,394

## Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31— 1929.	1928.
Gross earnings	422,688	410,381	4,853,178	4,491,111
Operating expenses, including taxes and maintenance	265,817	250,400	2,856,778	2,704,875
Gross income	156,871	159,981	1,996,400	1,786,535
Fixed Charges			361,434	389,511
Net income			1,634,965	1,397,024
Dividends on preferred stock			407,490	412,490
Provision for retirement reserve			309,300	268,800
Balance			918,175	715,733

## Dallas Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

	—Month of January— 1929.	1928.	—12 Mos. End. Jan. 31— 1929.	1928.
Gross earnings from operation	447,580	423,590	4,771,758	4,438,700
Operating expenses and taxes	197,269	185,842	2,190,698	2,244,364
Net earnings from operation	250,311	237,748	2,581,060	2,194,336
Other income	7,046	1,630	41,242	26,330
Total income	257,357	239,378	2,622,302	2,220,666
Interest on bonds	58,125	58,125	697,600	683,499
Other int. and deductions	3,411	3,557	21,600	26,730
Balance	195,821	177,696	1,903,202	1,511,437
Dividends on preferred stock			245,000	245,000
Balance			1,658,202	1,266,437

## Florida Public Service Co.

(Subsidiary of General Gas &amp; Electric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
Operating revenue	212,566	204,976	2,095,332	1,953,996
Oper. expenses and taxes			937,803	940,616
Maintenance and deprec'n.			138,065	70,549
Total oper. exp., maint., depreciation and taxes	104,699	94,004	1,075,868	1,011,165
Operating income	107,867	110,972	1,019,464	942,831
Other income			87,208	124,269
Total income			1,106,673	1,067,100
Deductions from income— Interest on funded debt			596,054	528,507
Other deductions from income			238,135	181,075
Total deductions from income			834,190	709,583
Net income			272,482	357,517
Provision for dividend on preferred stock			149,044	144,472
Balance of net income			123,437	213,044

## General Gas &amp; Electric Corp.

(And Subsidiary Companies.)

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31 1929.	1928.
Operating revenue	658,810	1,937,024	19,509,441	23,830,216
Operating expenses & taxes	328,586	811,024	8,249,148	10,468,447
Maintenance	66,693	212,828	2,006,106	2,404,377
Depreciation	28,247	110,174	1,430,241	1,562,804
Rentals	25,863	31,944	362,837	382,471
Total oper. exp., maint., deprec., taxes & rentals	449,392	1,165,972	12,048,334	14,818,101
Operating income	209,418	771,052	7,461,106	9,012,115
Other income	*391,756	90,805	1,817,318	946,132
Total income	601,175	861,857	9,278,425	9,958,247
Deductions— Interest on funded debt	113,537	271,263	3,068,650	3,826,861
Other deductions from income	19,695	66,904	380,052	538,317
Pref. stk. divs. of subsidiaries	41,550	178,191	1,742,078	2,105,630
Minority interests	10,406	31,742	203,653	235,577
Total deductions	185,189	548,100	5,394,436	6,706,385
Balance	415,985	313,756	3,883,989	3,251,861
General Gas & Electric Corp. dividends:				
\$8 cum. pref. stock, class A			500,808	500,808
\$7 cum. pref. stock, class A			280,000	280,000
Cum. pref. stock, class B			393,793	303,793
Common stock, class A			715,570	505,414
Common stock, class B			432,362	366,099
Dividend participations			190,160	
Total dividends			2,422,696	1,896,116
Balance			1,461,292	1,355,745

\*Includes income from investment of proceeds of additional stock issued during March 1929.



**Fort Worth Power & Light Co.**  
(Southwestern Power & Light Company Subsidiary.)

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earns. from operation.	305,674	277,145	3,241,045	3,026,584
Operating expenses and taxes	147,684	146,777	1,662,679	1,592,672
Net earns. from operation.	157,990	130,368	1,578,366	1,433,912
Other income.	2,331	1,951	27,480	21,947
Total income.	160,321	132,319	1,605,846	1,455,859
Interest on bonds.	14,542	14,542	174,500	174,500
Other int. and deductions.	2,577	2,469	30,948	30,844
Balance.	143,202	115,308	1,400,398	1,250,515
Dividends on preferred stock.			160,832	160,832
Balance.			1,239,566	1,089,683

**Houston Lighting & Power Co.**  
(National Power & Light Company Subsidiary.)

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earnings from oper.	644,508	568,107	7,276,198	6,257,481
Operating expenses & taxes.	345,414	331,495	4,101,341	3,637,043
Net earnings from oper.	299,094	236,612	3,174,857	2,620,438
Other income.	2,371	2,779	34,427	45,373
Total income.	301,465	239,391	3,209,284	2,665,811
Interest on bonds.	70,012	62,512	767,898	709,039
Other interest and deduct.	13,072	10,402	128,679	87,475
Balance.	218,381	166,477	2,312,707	1,869,297
Dividends on preferred stock.			210,000	210,000
Balance.			2,102,707	1,659,297

**Illinois Power Co.**  
(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	—12 Mos. End. 1929.	Mar. 31— 1928.
Gross earnings.	259,833	247,532	2,786,520	2,662,593
Operating exps., incl. taxes and maintenance.	157,154	155,526	1,794,435	1,809,496
Gross income.	102,679	92,006	992,084	853,096
Fixed charges.			384,050	396,958
Net income.			608,034	456,138
Dividends on preferred stock.			230,898	224,077
Provision for retirement reserve.			150,000	150,000
Balance.			227,136	82,060

**Illinois Power & Light Corp.**  
(And Subsidiaries)

	—Month of February— 1929.	1928.	—12 Mos. End. 1929.	Feb. 28— 1928.
Gross earns. from operation.	3,173,312	2,871,735	35,439,684	31,521,742
Operating exps. and maint.	1,572,108	1,435,929	18,491,423	17,624,728
Taxes.	167,230	115,921	1,592,127	1,240,355
Total exps. and taxes.	1,739,339	1,551,851	20,083,550	18,865,083
Earnings from operation.	1,433,973	1,319,884	15,356,134	12,656,658
Less rentals.	74,816	54,965	767,591	289,961
Add other income.	37,381	43,681	488,469	314,745
Total net earnings.	1,396,537	1,308,600	15,077,011	12,681,442
Less Prior Charges of:				
Iowa Power & Light Co.				
The Kansas Power & Light Co.			1,357,516	1,019,130
Total earnings avail. for bond interest.			13,719,494	11,662,311
Twelve months' interest on Illinois Power & Light Corp. mortgage debt.			5,635,234	5,155,911

**Interborough Rapid Transit Co.****Net Earnings of the Interborough System Under the "Plan."**

	—Month of March— 1929.	1928.	—9 Mos. End. 1929.	Mar. 31— 1928.
Gross rev. from all sources.	6,283,363	6,037,424	51,596,670	50,269,496
Expend. for oper. & maint. the property.	3,595,957	3,700,925	31,789,327	29,498,572
Taxes pay. to city, State and the United States.	2,687,406	2,336,498	19,807,343	20,770,923
Available for charges.	2,483,209	2,091,621	17,999,624	18,246,419
Rentals pay. to city for original subways.	221,478	221,848	1,990,263	1,992,583
Rentals pay. as int. on Man- hattan Railway bonds.	150,686	150,686	1,356,180	1,356,180
Div. rental at 7% on Manh'n Ry. stk. not assenting to "Plan of Readjustment."	25,380	25,380	228,427	228,427
Miscellaneous rentals.	28,746	25,127	225,784	212,166
	426,292	423,041	3,800,656	3,789,356
	2,056,916	1,668,580	14,198,968	14,457,063
Int. pay. for the use of bor- rowed money & sink. fund requirements:				
Int. on I. R. T. 1st mtge. 5% bonds.	699,359	699,643	6,277,987	6,277,599
Int. on I. R. T. 7% sec. notes	192,355	194,508	1,736,652	1,756,246
Int. on I. R. T. 6% 10-year notes.	48,428	47,420	432,982	423,856
Int. on equip. trust cts.	2,850	8,837	51,675	111,162
Sink. fund on I. R. T. 1st mortgage bonds.	190,973	194,935	1,744,531	1,768,441
Other items.	8,822	6,844	64,384	59,926
	1,142,790	1,146,390	10,308,214	10,347,234
Bal. bef. deduct. 5% Manh'n div. rental.	914,126	522,190	3,890,754	4,109,829
Div. rental at 5% on Manh'n modified guar. stk. (pay. if earned).	231,870	231,870	2,086,837	2,086,837
Bal. aft. deduct. 5% Man. div. rental (subject to readjustment) (see note)	682,255	290,320	1,803,916	2,022,992

Note.—The above stated results from the subway and also from the System operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "Balance" on the subway is payable to the city with a corresponding change in that balance on the System.

**Kansas Gas & Electric Co.****(American Power & Light Company Subsidiary)**

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earns. from operation.	490,380	479,750	5,428,812	5,039,063
Operating exps. and taxes.	243,712	254,711	2,956,874	2,929,664
Net earns. from operation.	246,668	225,039	2,471,938	2,109,399
Other income.	34,565	28,657	419,315	324,699
Total income.	281,233	253,696	2,891,253	2,434,098
Interest on bonds.	85,000	85,000	1,020,000	1,020,000
Other int. and deductions.	5,545	14,698	122,563	147,881
Balance.	196,688	153,998	1,748,690	1,266,217
Dividends on preferred stock.			464,578	463,170
Balance.			1,284,112	803,047

**Kansas City Power & Light Co.**

	—Month of March— 1929.	1928.	—12 Mos. End. 1929.	Mar. 31— 1928.
Gross earns. (all sources).	1,197,120	1,138,517	13,976,935	13,025,021
Operating exps. (incl. maint., general and income taxes).	618,767	574,277	7,144,687	6,614,053
Net earnings.	578,352	564,239	6,832,248	6,410,968
Interest charges.	97,542	111,026	1,187,944	1,339,270
Balance.	480,810	453,213	5,644,303	5,071,698
Amort. of disc. and prems.	15,429	15,429	185,149	184,451
Balance.	465,381	437,783	5,459,154	4,887,247
Dividends first pref. stock.	20,000	77,776	240,000	877,066
Surplus earns. avail. for depreciation and com. stock dividends.	445,381	360,007	5,219,154	4,010,181

**Memphis Power & Light Co.****(National Power & Light Company Subsidiary)**

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earns. from operation.	564,157	593,907	5,990,183	5,725,505
Operating exps. and taxes.	315,664	321,249	3,471,578	3,294,866
Net earns. from operation.	248,493	272,658	2,518,605	2,430,639
Other income.	11,014	7,887	318,959	263,380
Total income.	259,507	280,545	2,837,564	2,694,019
Interest on bonds.	58,172	48,483	608,646	582,994
Other int. and deductions.	4,714	12,618	114,456	113,204
Balance.	196,621	219,444	2,114,462	1,997,821
Dividends on preferred stock.			249,519	232,603
Balance.			1,864,943	1,765,218

**Minnesota Power & Light Co.****(American Power & Light Company Subsidiary)**

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earns. from operation.	542,214	522,274	6,057,574	5,882,418
Operating exps. and taxes.	197,702	198,164	2,159,047	2,207,879
Net earns. from operation.	344,512	324,110	3,898,527	3,674,539
Other income.	11,558	18,429	213,773	227,276
Total income.	356,070	342,539	4,112,300	3,901,815
Interest on bonds.	129,362	138,363	1,577,599	1,626,806
Other int. and deductions.	5,388	3,708	65,825	65,076
Balance.	221,320	200,468	2,468,876	2,209,933
Dividends on preferred stock.			817,544	639,487
Balance.			1,651,332	1,570,446

**Nebraska Power Co.****(American Power & Light Company Subsidiary)**

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earns. from operation.	516,286	462,197	5,384,258	4,924,066
Operating exps. and taxes.	244,889	229,839	2,775,634	2,569,639
Net earns. from operation.	271,397	232,358	2,608,624	2,354,427
Other income.	9,539	10,335	188,741	180,385
Total income.	280,936	242,693	2,797,365	2,534,812
Interest on bonds.	67,250	67,250	807,000	807,000
Other int. and deductions.	16,987	14,544	191,005	140,724
Balance.	196,699	160,899	1,799,360	1,587,088
Dividends on preferred stock.			364,000	364,000
Balance.			1,435,360	1,223,088

**The Nevada-California Electric Corp.****(And Subsidiary Companies.)**

	—Month of March— 1929.	1928.	—12 Mos. End. 1929.	Mar. 31— 1928.
Gross operating earnings.	488,829	475,899	5,525,911	5,220,237
Oper. and gen. exps. & taxes.	266,139	194,245	2,505,297	2,289,742
Operating profits.	222,690	281,654	3,020,614	2,930,494
Non-operating earns. (net).	11,104	7,933	138,700	83,944
Total income.	233,794	289,587	3,159,314	3,014,439
Interest.	122,781	122,737	1,472,968	1,396,652
Balance.	111,012	166,849	1,686,346	1,617,786
Depreciation.	54,453	46,643	615,790	592,139
Balance.	56,559	120,206	1,070,556	1,025,647
Disc. & expense on secur. sold	7,958	7,949	97,173	93,762
Misc. add'ns & deducts. (net Credit)	x7,974	x288	33,035	7,854
Surp. avail. for redemp. of bonds, dividends, &c.	40,626	111,967	1,066,417	939,739
x Net debit.				

**New York Dock Co.**

	—Month of March— 1929.	1928.	—3 Mos. End. 1929.	Mar. 31— 1928.
Revenues.	290,584	342,970	801,253	945,693
Expenses.	163,212	184,891	426,150	500,245
Net revenues.	127,371	158,079	375,103	445,448
Less—Taxes, int., &c.	74,635	104,454	241,832	283,399
Net income.	52,736	53,624	133,271	162,059

**The Ohio Edison.**

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	—12 Mos. End. 1929.	Mar. 31— 1928.
Gross earnings.....	\$ 187,327	\$ 176,358	\$ 2,181,608	\$ 1,967,629
Operating exps., incl. taxes and maintenance.....	91,070	92,895	1,060,316	1,056,697
Gross income.....	96,256	83,463	1,121,291	910,931
Fixed charges.....			189,267	144,645
Net income.....			932,024	766,285
Dividends on preferred stock.....			163,040	151,307
Provision for retirement reserve.....			153,000	129,750
Balance.....			615,983	485,228

**Pacific Power & Light Co.**

(American Power &amp; Light Co. Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. End. 1929.	Jan. 31. 1928.
Gross earnings from operation.....	\$ 393,772	\$ 334,937	\$ 4,653,186	\$ 3,782,868
Operating expenses & taxes.....	214,210	184,886	2,437,650	2,201,674
Net earnings from operation.....	179,562	150,051	2,215,536	1,581,194
Other income.....	9,510	816	45,449	9,863
Total income.....	189,072	150,867	2,260,985	1,591,057
Interest on bonds.....	37,996	37,996	455,950	455,950
Other interest & deductions.....	72,260	43,139	732,167	334,548
Balance.....	78,816	69,732	1,072,868	800,559
Dividends on preferred stock.....			406,439	405,984
Balance.....			666,429	394,575

**Pennsylvania Coal & Coke Corp.**

(And Subsidiaries)

	—Month of March— 1929.	1928.	—Jan. 1 to March 31— 1929.	1928.
Gross earnings.....	\$ 354,408	\$ 405,407	\$ 1,203,589	\$ 1,151,104
Operating expenses & taxes (not incl. Federal taxes).....	341,652	446,350	1,123,967	1,314,104
Net operating income.....	12,756	—40,943	79,622	—163,000
Miscellaneous income.....	11,105	11,880	34,238	40,090
Gross income.....	23,861	—29,063	113,861	—122,910
Charges to income.....	10,824	96,424	109,615	112,797
Net inc. before Fed. taxes.....	13,037	67,361	4,245	—235,707

**Pennsylvania Power & Light Co.**

(Lehigh Power Securities Corporation Subsidiary)

	—Month of January— 1929.	1928.	—12 Mos. End. 1929.	Jan. 31— 1928.
Gross earnings from operation.....	\$ 2,755,819	\$ 1,980,695	\$ 27,389,883	\$ 21,549,760
Operating exps. and taxes.....	1,337,369	1,022,890	13,713,911	11,546,760
Net earnings from operation.....	1,418,450	957,805	13,675,972	10,003,000
Other income.....	47,590	47,156	936,011	1,464,231
Total income.....	1,466,040	1,004,961	14,611,983	11,467,231
Interest on bonds.....	425,762	243,303	4,655,775	2,924,110
Other int. and deductions.....	27,894	23,463	313,689	249,163
Balance.....	1,012,384	738,195	9,642,519	8,293,958
Dividends on preferred stock.....			3,065,468	2,998,616
Balance.....			6,577,051	5,295,342

**Portland Electric Power Co.**

	—Month of March— 1929.	1928.	12 Mos. End. 1929.	Mar. 31. 1928.
Gross earnings.....	\$ 1,077,706	\$ 1,062,741	\$ 12,600,992	\$ 12,224,228
Operating expenses and taxes.....	620,539	636,465	7,485,115	7,218,814
Gross income.....	457,167	426,276	5,115,877	5,005,414
Interest, &c.....	213,028	213,456	2,574,757	2,577,367
Net income.....	244,139	212,820	2,541,120	2,428,047
Dividends on prior preference stock.....			465,590	475,219
Dividends on first preferred stock.....			777,122	692,110
Dividends on second preferred stock.....			330,000	302,500
Balance.....			968,408	958,218
Depreciation.....			778,752	759,770
Balance.....			189,656	198,448

**Portland Gas & Coke Co.**

(American Power &amp; Light Co. Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. End. 1929.	Jan. 31. 1928.
Gross earnings from operation.....	\$ 432,886	\$ 450,651	\$ 4,468,431	\$ 4,509,445
Operating expenses & taxes.....	288,603	303,853	2,912,058	2,955,912
Net earnings from operation.....	144,283	146,798	1,556,373	1,553,533
Other income.....	4,283	1,878	55,151	30,269
Total income.....	148,566	148,676	1,611,524	1,583,802
Interest on bonds.....	40,604	35,479	483,500	425,750
Other interest & deductions.....	4,045	18,246	72,183	259,070
Balance.....	103,917	94,951	1,055,841	898,982
Dividends on preferred stock.....			381,586	381,077
Balance.....			674,255	517,905

**Public Service Corp. of New Jersey.**

	—Month of March— 1929.	1928.	12 Mos. End. 1929.	Mar. 31. 1928.
Gross earnings.....	\$ 11,177,402	\$ 10,237,040	\$ 127,702,531	\$ 117,941,186
Oper. exp., maint., taxes & depreciation.....	7,732,107	7,261,977	89,796,232	84,167,602
Net income from oper.....	3,445,294	2,975,063	37,906,298	33,773,583
Other net income.....	5,319	400,609	2,449,932	1,293,676
Total.....	3,450,614	3,375,672	40,356,231	35,067,260
Income deductions.....	1,288,331	1,631,824	16,053,496	18,654,942
Bal. for divs. & surplus.....	2,162,283	1,743,847	24,302,734	16,412,417

**Reading Transit Co.**  
(And Subsidiary Companies).

(Subsidiary of General Gas &amp; Electric Corp.)

	—Month of March— 1929.	1928.	12 Mos. End. 1929.	Mar. 31. 1928.
Operating revenue.....	\$ 244,126	\$ 244,301	\$ 2,769,403	\$ 2,853,226
Operating expenses & taxes.....			1,551,602	1,613,756
Maintenance & depreciation.....			640,260	628,750
Rentals.....			313,189	316,169
Total oper. exp., maint., deprec., taxes & rentals.....	219,134	219,315	2,505,051	2,558,676
Operating income.....	24,992	24,985	264,351	294,550
Other income.....			17,285	18,607
Total income.....			281,637	313,158
Deductions from income.....				
Interest on funded debt.....			87,831	87,992
Other deductions from income.....			5,648	18,035
Total deductions from income.....			93,480	106,028
Net income.....			188,157	207,130
Provision for dividends on preferred stock.....			119,145	119,145
Balance of net income.....			69,012	87,985

**Southern California Edison Co.**

	—Month of March— 1929.	1928.	3 Mos. End. 1929.	Mar. 31. 1928.
Gross earnings.....	\$ 2,972,704	\$ 2,644,925	\$ 8,959,349	\$ 7,814,705
Total expenses & taxes.....	1,812,095	1,632,705	5,523,700	5,118,955
Balance.....	1,280,581	1,199,858	3,905,020	3,795,907

**Southern Canada Power Co., Ltd.**

	—Month of March— 1929.	1928.	—6 Mos. End. 1929.	Mar. 31— 1928.
Gross earnings.....	\$ 170,102	\$ 158,678	\$ 1,062,068	\$ 889,370
Operating expenses.....	59,297	49,128	354,156	289,208
Net earnings.....	110,805	109,550	707,912	600,162

**Southern Indiana Gas & Electric Co.**

(Subsidiary of Commonwealth Power Corp.)

	—Month of March— 1929.	1928.	—12 Mos. End. 1929.	Mar. 31— 1928.
Gross earnings.....	\$ 288,885	\$ 269,064	\$ 3,237,586	\$ 3,066,102
Operating exps., incl. taxes and maintenance.....	166,973	153,121	1,864,240	1,750,625
Gross income.....	121,911	115,942	1,373,346	1,315,477
Fixed charges.....			304,031	334,662
Net income.....			1,069,314	980,815
Dividends on preferred stock.....			391,635	363,763
Provision for retirement reserve.....			245,000	224,595
Balance.....			432,679	392,456

**Southwestern Power & Light Co.**

(And Subsidiary Companies.)

	—Month of January— 1929.	1928.	12 Mos. End. 1929.	Jan. 31. 1928.
Gross earnings all subsidiaries.....	\$ 1,684,883	\$ 1,427,464	\$ 18,984,771	\$ 16,296,888
Bal. of subsidiaries' earnings after all exp., applic. to S. P. & L. Co.....	567,620	449,723	6,666,814	5,591,996
Expenses of S. P. & L. Co.....	19,168	12,630	162,861	143,608
Balance.....	548,452	437,093	6,503,953	5,448,388
Interest on secured bonds.....	57,488	57,488	689,850	605,314
Int. on 6% debenture bonds.....	25,000	25,000	300,000	300,000
All other interest.....	Cr. 313	Cr. 7,258	Cr. 109,795	Cr. 311,667
Balance.....	466,277	361,863	5,623,898	4,854,741
Dividends on preferred stock.....			587,090	587,090
Balance.....			5,036,808	4,267,651

**The Tennessee Electric Power Co.**

(Including Nashville Railway &amp; Light Co.)

	—Month of March— 1929.	1928.	12 Mos. End. 1929.	Mar. 31. 1928.
Gross earnings.....	\$ 1,179,227	\$ 1,122,292	\$ 13,626,112	\$ 12,760,388
Operating expenses and taxes.....	613,112	594,585	6,981,651	6,947,090
Gross income.....	566,115	527,707	6,644,461	5,813,298
Interest, &c.....			2,166,539	2,201,903
Net income.....			4,477,922	3,611,395
Preferred stock dividend.....			1,338,323	1,286,656
Balance.....			3,139,599	2,324,739
Depreciation.....			1,014,722	957,860
Balance.....			2,124,877	1,366,879

**Texas Power & Light Co.**

(Southwestern Power &amp; Light Co. Subsidiary.)

	—Month of January— 1929.	1928.	12 Mos. End. 1929.	Jan. 31. 1928.
Gross earnings from operation.....	\$ 800,686	\$ 873,623	\$ 9,644,726	\$ 9,397,679
Operating expenses & taxes.....	413,866	486,459	4,930,841	5,255,537
Net earnings from operation.....	386,820	387,164	4,713,885	4,142,142
Other income.....	9,215	7,316	190,045	136,801
Total income.....	396,035	394,480	4,903,930	4,278,943
Interest on bonds.....	157,521	155,854	1,884,139	1,730,250
Other interest & deductions.....	11,189	11,014	135,490	142,617
Balance.....	227,325	227,612	2,884,301	2,406,076
Dividends on preferred stock.....			518,500	455,000
Balance.....			2,365,801	1,951,076

**FINANCIAL REPORTS**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 6. The next will appear in that of May 4.



## Union Pacific Railroad.

(32d Annual Report—Year Ended Dec. 31 1928.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 127, p. 2814.

## Chicago Rock Island &amp; Pacific Railway Co.

(49th Annual Report—Year Ended Dec. 31 1928.)

The joint remarks of President J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 128, p. 2291.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Res. Freight Traffic—				
Average miles operated—	8,052	8,052	8,024	8,028
Tons carried—	35,448,631	34,335,161	33,786,252	31,867,513
Rev. for tons carried—	\$108,758,903	\$105,256,593	\$102,203,024	\$95,923,398
Av. rate per ton per m.—	1.18 cts.	1.23 cts.	1.23 cts.	1.21 cts.
Av. lead in tons per m.—	511.23	492.19	478.69	457.08
Revenue Pass. Traffic—				
No. of pass. carried—	12,951,898	14,113,493	14,113,111	14,722,916
Rev. for pass. carried—	\$20,059,598	\$22,791,552	\$23,857,117	\$24,356,632
Av. rate per m. per pass.—	2.91 cts.	2.98 cts.	3.01 cts.	2.99 cts.

—V. 128, p. 2291, 2267.

## Wabash Railway Company.

(13th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President J. E. Taussig, together with comparative income account and balance sheet for the year 1928, will be found under "Reports and Documents" on subsequent pages.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Fr't (tons) car'd 1 m. (000)	6,053,727	5,535,923	5,994,134	5,771,915
Av. rev. per ton per m.—	\$0.010586	\$0.010609	\$0.010639	\$0.010572
Freight carried (tons)—	22,481,434	20,408,437	21,754,999	21,155,633
Passengers carried—	2,145,524	2,565,915	2,936,571	3,087,287
Pass. carried 1 mile—	242,161,413	266,924,409	294,281,148	297,204,138
Rev. per pass. per mile—	\$0.02971	\$0.03055	\$0.03138	\$0.03151

## INCOME ACCOUNT YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Aver. mileage operated—	2,524.20	2,524.20	2,524.20	2,524.20
Freight revenue—	\$58,840,271	\$53,992,504	\$57,205,296	\$55,329,533
Passenger—	7,194,988	8,153,606	9,234,815	9,364,486
Mail—	853,780	785,580	810,434	821,243
Express—	1,553,661	1,538,874	1,722,641	1,849,684
Miscellaneous—	2,630,291	2,637,589	2,720,156	2,545,356

Total oper. revenues—	\$71,072,991	\$67,108,153	\$71,693,341	\$69,910,301
Expenses—				
Maint. of way & struct.—	\$9,496,663	\$9,340,819	\$9,859,556	\$9,311,985
Maint. of equipment—	11,815,468	11,880,995	12,467,128	12,348,291
Traffic—	2,037,900	1,969,161	1,890,493	1,816,543
Transportation—	26,784,643	25,924,499	26,276,878	25,431,804
Miscellaneous operations—	421,650	404,023	417,702	387,661
General—	2,223,051	2,193,047	2,057,377	1,948,564
Transp. for investment—	Cr. 367,809	Cr. 333,399	Cr. 493,455	Cr. 164,424

Total oper. expenses—	\$52,411,568	\$51,379,147	\$52,465,680	\$51,080,424
Net rev. from ry. oper.—	18,661,423	15,729,006	19,227,661	18,829,877
Tax accruals—	3,052,357	2,787,694	3,428,682	3,287,580
Uncollectibles—	13,667	9,672	8,380	7,069

Operating income—	\$15,695,399	\$12,931,639	\$15,790,698	\$15,535,228
Other oper. income—	895,006	680,665	612,211	431,745

Total oper. income—	\$16,290,406	\$13,612,306	\$16,402,809	\$15,966,973
Hire of freight cars, Dr.—	2,171,711	1,933,814	1,851,695	1,881,230
Joint facility rents—	1,939,440	1,842,268	1,791,809	1,673,350
Other ded. fr. oper. inc.—	229,215	224,545	197,222	159,877

Net oper. income—	\$11,950,039	\$9,611,677	\$12,562,083	\$12,252,516
Non-operating income—	1,635,855	1,981,198	1,263,370	770,107

Gross income—	\$13,585,895	\$11,592,875	\$13,824,453	\$13,022,623
Rent for lease of roads—	363,633	364,948	363,258	361,704
Interest on funded debt—	5,936,108	5,496,348	5,027,594	4,587,596
Int. on unfunded debt—	665,665	814,331	74,288	23,558
Other ded. fr. gross inc.—	219,211	153,636	141,824	103,325

Net income—	\$8,401,277	\$4,763,610	\$8,217,488	\$7,946,438
Dividends paid—	3,576,920	3,576,920	3,458,426	2,585,361

Balance surplus—	\$2,824,357	\$1,186,690	\$4,759,062	\$5,361,077
Earns. per sh. on 666,973 shs. com. stk. (par \$100)—	\$4.23	\$1.78	\$7.14	\$8.04

—V. 128, p. 1392.

## Standard Gas &amp; Electric Co.

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

## INCOME ACCOUNT YEARS ENDED DEC. 31 (COMPANY ONLY)

	1928.	1927.	1926.	1925.
Income Credits—				
Int. on bonds owned—	\$171,663	\$517,497	\$699,404	\$320,297
Int. on notes & accts. rec.—	813,925	1,058,251	1,836,806	1,771,495
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co. and Management Corp., &c.—	11,286,166	10,084,461	8,297,376	3,911,533
Net prof. on securs. sold—	1,020,008	1,463,922	59,473	1,266,793

Total—	\$13,291,763	\$13,124,131	\$10,893,059	\$7,270,117
Gen. expe. and taxes—	142,236	243,122	120,294	144,447
Int. on funded debt—	2,402,184	2,491,256	1,386,723	900,000
Miscellaneous interest—	39,122	114,742	932,281	500,884

Net income—	\$10,708,220	\$10,275,010	\$8,453,761	\$5,724,785
7% prior pref. div.—	1,438,702	1,470,000	1,424,366	1,105,369
8% cum. pref. div.—	2,326,860	2,099,858	1,695,651	1,320,000
6% non-cum. div.—	60,000	60,000	60,000	60,000
Common divs. (cash)—	4,959,746	4,386,561	2,993,669	1,953,366
do stock—	—	—	1,215,150	—

Surplus for year—	\$1,922,911	\$2,258,591	\$1,064,925	\$1,286,051
Previous surplus—	12,166,536	9,907,944	8,843,019	7,556,968

Surplus Dec. 31—	\$14,089,447	\$12,166,536	\$9,907,944	\$8,843,019
Shs. com. outs. (no par)—	1,418,946	1,418,863	1,240,567	765,635
Earns. per sh. on com.—	\$4.85	\$4.88	\$4.25	\$4.23

\* No charge has been made herein for amortization of debt discount and expense applicable to the year ended Dec. 31 1926, the total unamortized debt discount and expense incurred prior to Dec. 31 1925 having been charged against the capital reserve arising from the exchange in 1923 of

shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period. \* Includes interest on bonds converted into common stock.

## BALANCE SHEET DEC. 31 (COMPANY ONLY).

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Securs. owned—	146,939,611	141,597,049	7% pr. pf. stk.—	21,000,000
Sec. to be rec.—			6% non-cum. pf. stock—	1,000,000
from sub. co.—	6,544,792	—	\$4 cum. pf. stk.—	34,813,050
Reacquired sec.—	3,595,963	—	Common stocks—	56,697,320
Stk. divs. receiv.—	—	740,003	20-year 6% gold notes—	15,000,000
Call loans—	2,325,000	310,980	6% deb., due '51—	15,000,000
Cash—	2,607,023	6,850,817	6% deb., due '55—	10,000,000
Accts. receivable—	—	—	Accts. payable—	775,693
Subsid. cos.—	5,409,821	9,206,132	Accrued int., &c.—	696,488
Sund. debtors—	387,698	507,010	Divs. accr. cap. stock—	1,824,844
Acct. int. & divs.—	3,524,270	939,921	Misc. reserves—	1,371,488
Unamort. debt dis. & expense—	1,067,575	990,553	Mis. unadj. cred.—	135,000
Office fur. & fixt.—	1	792	Surplus—	14,089,447
Def'd charges—	1,575	—		12,166,536
Total—	172,403,332	161,143,259	Total—	172,403,332

a Represented by 1,418,946 shares of no par value. b Represented by 656,850 no par \$4 cum. pref. shares in 1928 and by 8% cum. pref. stk. (par \$50) in 1927.

Note.—This company was contingently liable at Dec. 31 1928 on account of a note discounted for a subsidiary company in the amount of \$100,000.—V. 128, p. 2463.

## Pacific Gas &amp; Electric Company.

(23d Annual Report—Year Ended Dec. 31 1928.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1928, and other statistical tables.

## CONSOLIDATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross oper. rev., incl. other income—	\$61,788,079	\$58,395,812	\$51,125,900	\$48,066,897
Oper. & admin., exp., taxes (incl. Fed.) maint.—	31,759,205	30,596,845	29,654,474	28,898,713
Uncoll. accts. &c.—	10,659,216	11,034,372	8,383,425	7,508,838
Bond int., disc. & expe.—	5,967,320	5,378,545	4,228,850	3,807,990
Reserve for deprec'n—	—	—	—	—

Net income—	\$13,402,338	\$11,386,050	\$8,859,241	\$7,851,357
Divs. pd. on pref. stk.—	4,601,630	4,384,858	3,488,880	3,265,434
Common dividends—	5,550,574	4,892,352	4,119,970	3,624,337

Balance, surplus—	\$3,250,134	\$2,108,840	\$1,250,391	\$961,586
Earns. per sh. on average stock outst. pref.—	17.47%	16.58%	15.23%	14.43%
Common (par \$25)—	12.68%	11.45%	10.42%	10.12%

\* Shares of \$100 par.

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Plant & prop's—	375,585,886	300,434,895	Common stock—	72,142,340
Discount and expe. on capital stk. iss'd—	9,284,634	9,256,694	1st pref. stock—	78,892,907
Investments—	230,628	9,519,921	Sub. co. stock (not owned)—	50,056
Trustees of sink-ing funds—	330,531	369,808	P. G. & E. Co. bonds—	155,785,000
Cash with trustee—	203,250	3,916,370	Sub. co. bonds—	52,098,000
Advans. for construction—	4,452,782	4,452,782	Bonds called but not redeemed—	195,910
Cash—	5,866,250	7,885,774	Accts. pay., &c.—	2,728,423
Notes & accts. receivable—	6,775,652	5,207,681	Drafts outstand—	393,583
Installments receivable for stocks—	952,352	1,876,927	Meter & line dep.—	1,076,949
Materials & supplies—	5,092,743	5,294,073	Bond int. due—	477,349
Accrued interest on investm'ts—	2,372	27,437	Acc. int. (not due)—	1,989,454
Deferred charges—	9,593,780	8,907,538	Acct. taxes (not due)—	5,311,168
			Divs. declared—	1,441,852
			Res. for N. C. P. Co. plant adj. & acc. deprec.—	1,647,970
			Res. for deprec. on investm'ts—	21,926,722
			Res. for ins., &c.—	2,232,070
			Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance—	183,382
			Surplus—	15,523,324
				12,865,426

Total (ea. side) 413,918,079 357,149,903

\* After deducting \$306,998 reserve for doubtful accounts and notes.—V. 128, p. 1904.

## Cities Service Co., New York.

(19th Annual Report—Year Ended Dec. 31 1928.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 18-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1928, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1928.

## GENERAL STATISTICS DECEMBER 31.

	1928.	1927.	1926.	1925.
Electric Properties—				
Kilowatt hrs. s'd.—	1,421,670,000	1,307,719,522	1,307,477,634	1,212,541,098
K. W. installed capacity—	534,880	536,419	541,770	508,277
Customers—	401,069	381,852	366,142	344,099
Population serv'd—	1,850,000	1,770,000	1,600,000	1,450,000
Artificial Gas—				
Sales (cubic ft.)—	8,831,101,000	8,392,616,000	8,067,240,000	—
24-hour capacity (cu. ft.)—	37,780	32,510,000	32,462,000	—
Customers—	134,092	126,441	128,223	—
Mains (miles), 3-in. basis—	2,063	1,876	1,920	—
Population served—	2,896,000	1,097,000	1,150,000	1,100,000
Natural Gas, Oil, &c.—				
Gas sold (1,000 cu. ft.)—	93,622,345	62,217,547	64,902,813	64,389,149
Oil produ. (bbis.)—	19,921,350	28,300,731	12,065,749	10,912,211
Oil well owned—	5,375	4,681	4,456	4,003
Gas mains owned (miles)—	11,236	8,437	7,727	7,691
Population served—	2,896,000	1,751,000	1,640,000	1,700,000

## CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (CO. &amp; SUBS.)

	1928.	1927.	1926.	1925.
Gross earnings—	\$167,255,673	\$158,028,258	\$140,309,835	\$127,107,864
Oper. exp., maint. & taxes—	103,207,626	97,910,265	94,002,927	86,859,249
Net earnings—	\$64,048,047	\$60,117,992	\$46,306,908	\$40,248,615
Interest charges—	21,727,359	18,859,312	18,966,539	18,557,850

Net to stock & reserves—	\$42,320,688	\$41,258,680	\$27,340,368	\$21,690,
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CONSOLIDATED BALANCE SHEET DECEMBER 31.  
[Inter-company items eliminated.]

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
ant & invest-			Preferred stock..	103,495,124	103,495,124
ment.....	723,833,858	650,510,511	Preference stks.	9,271,985	10,041,985
sh dep. for			Common stock..	101,232,721	85,004,585
retire.....		14,204,973	Com. stk. issued		
aking fund.....	6,374,113	6,267,174	for warrants.....	3,354,900	-----
sh.....	49,863,791	29,485,485	Prof. stks. sub.		
curities owned	973,496	1,027,329	cos.....	119,237,811	117,702,732
ls receivable..	1,087,684	1,190,353	Com. stks. sub.		
cts. receivable	35,288,841	32,595,471	cos.....	6,287,462	5,280,891
l in stock.....	30,674,283	26,940,088	Debentures.....	100,840,807	34,863,486
aterials & sup-			Subsid. bonds &		
plies.....	10,278,710	10,997,068	funded notes..	235,586,513	274,422,555
yments in ad-			Subs. secur. in		
vance.....	1,513,460	993,207	sinking fund..	6,147,700	5,942,900
et on bonds			Bills payable....	38,774,347	29,068,936
ebentures, &c	39,334,417	28,572,486	Acc'ts payable..	14,599,795	12,921,604
ocial deposits.	2,835,294	247,707	Taxes accrued..	4,625,231	3,829,016
ies & acc'ts.			Interest accrued	4,586,426	4,476,587
receivable.....	1,782,529	1,027,680	Acc'ts pay. (not		
op'ty amortiz.			current).....	248,607	-----
acc't.....	4,416,535	-----	Customers' dep.	3,641,038	3,229,212
ferred charges	5,335,341	4,976,822	Deprec. & other		
			reserves.....	94,795,405	73,858,858
			Surplus.....	66,866,481	44,897,885
<b>Total (ex. side)</b>	<b>913,592,354</b>	<b>809,036,357</b>			
<b>Contingent Liability.</b> —Guarantee by Cities Service Co. of \$2,030,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially 1935.—V. 128, p. 2269.					

## Norfolk Southern Railroad Co.

(19th Annual Report—Year Ended Dec. 1928.)

## TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Average miles operated..	931.52	931.78	931.88	931.88
<b>Passenger Traffic—</b>				
o. of passengers carried	667,361	823,396	1,152,545	1,334,231
o. pass. carr. 1 mile	16,827,762	21,367,591	27,993,316	32,752,047
o. pass. carr. 1 m. per				
mile of road.....	18,065	22,932	30,040	35,146
v. dist. car. each pass.	25.22	25.95	24.29	24.55
v. amt. rec. from each				
passenger (cts.).....	74.979	79.074	74.404	75.667
v. receipt per passenger				
per mile (cts.).....	2.974	3.047	3.063	3.082
o. of tons carried.....	4,189,243	4,675,719	4,587,109	4,015,534
o. of tons carr. 1 mile.	482,154,459	476,105,606	515,428,579	455,757,809
o. of tons carr. 1 mile				
per mile of road.....	517,600	510,064	553,106	489,073
v. dist. hauled each ton	115.09	101.83	112.36	113.50
v. amt. rec. fr. each ton	1.924	1.786	1.889	1.892
v. receipt per ton per				
mile (cts.).....	1.671	1.754	1.681	1.667
et oper. rev. per train				
mile (cts.).....	115.13	120.78	121.79	102.59

## OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
<b>All Lines (incl. Electric)</b>				
right revenue.....	\$8,058,745	\$8,352,412	\$8,666,126	\$7,595,416
essenger revenue	500,382	651,090	857,544	1,009,569
ail and express	272,537	270,149	251,729	294,670
ll other transportation	290,652	293,370	291,088	232,224
<b>Total oper. revenue..</b>	<b>\$9,122,317</b>	<b>\$9,567,021</b>	<b>\$10,066,487</b>	<b>\$9,131,878</b>
aint. of way & struct.	1,207,794	1,202,581	1,327,276	1,191,523
aint. of equipment	1,282,532	1,483,413	1,672,702	1,320,534
raffic.....	329,345	308,930	289,747	281,681
ransportation	3,370,289	3,473,414	3,499,543	3,552,143
iscellaneous.....	353,308	359,630	348,431	340,208
<b>Total oper. expenses..</b>	<b>\$6,543,270</b>	<b>\$6,827,968</b>	<b>\$7,137,700</b>	<b>\$6,686,088</b>
et rev. from ry. oper.	2,579,048	2,739,053	2,928,787	2,445,790
ax accruals, &c.....	729,147	646,006	676,596	545,762
<b>Total oper. income....</b>	<b>1,849,899</b>	<b>\$2,093,047</b>	<b>\$2,252,191</b>	<b>\$1,900,088</b>
educt—Equip. rents	281,581	353,782	443,894	368,210
Joint facility rents	22,710	21,082	22,210	23,421
<b>Net oper. income.....</b>	<b>\$1,545,608</b>	<b>\$1,718,182</b>	<b>\$1,786,087</b>	<b>\$1,508,456</b>

## INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
<b>Operating Revenue—</b>				
right trains.....	\$7,845,942	\$8,122,802	\$8,058,745	\$8,352,411
essenger trains.....	431,901	68,481	500,382	651,090
iscellaneous.....	421,040	136,584	557,625	557,395
oint facility.....	5,564	-----	5,564	6,125
<b>Total oper. revenue..</b>	<b>\$8,704,448</b>	<b>\$8,927,868</b>	<b>\$9,122,317</b>	<b>\$9,567,021</b>
<b>Operating Expenses—</b>				
aint. of way & struct.	\$1,144,859	\$62,935	\$1,207,794	\$1,202,581
aint. of equipment	1,249,440	33,092	1,282,532	1,483,413
raffic expense.....	313,107	16,238	329,345	308,930
ransportation expense	3,203,608	189,547	3,393,154	3,570,917
eneral expense.....	337,517	15,791	353,308	359,630
ranspt. for invest. cr.	22,748	118	22,865	97,503
<b>Total oper. expense..</b>	<b>\$6,225,784</b>	<b>\$317,486</b>	<b>\$6,543,270</b>	<b>\$6,827,968</b>
et rev. from oper.....	2,478,664	100,383	2,579,047	2,739,052
ess—Ry. tax accruals..	697,087	27,984	725,072	643,161
ncollectible Ry. rev...	3,352	724	4,077	2,845
<b>Net oper. income....</b>	<b>\$1,778,224</b>	<b>\$71,674</b>	<b>\$1,849,899</b>	<b>\$2,093,047</b>

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
<b>Net operating income..</b>	<b>\$1,849,899</b>	<b>\$2,093,047</b>	<b>\$2,252,191</b>	<b>\$1,900,088</b>
<b>Other Income—</b>				
ire of equipment (net)	1,500	1,165	1,250	1,260
oint facility rent income	10,611	13,626	-----	-----
iscell. rent income..	13,830	10,619	12,357	12,325
isc. non-op. phys. prop	4,329	4,520	4,545	4,712
ividend income.....	30,862	15,449	12,849	12,887
income from funded secs	11,515	3,820	3,820	3,820
income from unfunded				
curities and accounts	28,687	25,428	31,301	12,739
income from sinking and				
other reserve funds..	2,818	11,869	13,484	15,566
iscellaneous income..	590	344	305	-----
<b>Total non-oper. inc....</b>	<b>\$104,744</b>	<b>\$86,841</b>	<b>\$79,909</b>	<b>\$63,310</b>
<b>Gross income.....</b>	<b>\$1,954,643</b>	<b>\$2,179,888</b>	<b>\$2,332,100</b>	<b>\$1,963,398</b>
<b>Deductions from Income—</b>				
ire of equipment.....	\$283,081	\$354,947	\$445,144	\$369,470
oint facility rents.....	33,320	34,708	22,210	23,422
ent for leased roads..	167,102	167,102	167,102	167,102
iscellaneous rents.....	1,277	1,566	1,051	1,256
interest on funded debt	823,800	843,099	851,219	857,380
nt. on unfunded debt..	10,413	11,251	4,765	5,823
mortization of discount				
on funded debt.....	20,801	18,974	19,145	18,145
iscell. income charges.	7,920	7,886	7,886	8,275
<b>Total deductions.....</b>	<b>\$1,347,716</b>	<b>\$1,439,533</b>	<b>\$1,518,523</b>	<b>\$1,450,874</b>
<b>Net income year ended</b>	<b>\$606,927</b>	<b>\$740,355</b>	<b>\$813,578</b>	<b>\$512,524</b>
<b>Dividends (\$2¼).....</b>	<b>360,000</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Balance.....</b>	<b>\$246,927</b>	<b>\$740,355</b>	<b>\$813,578</b>	<b>\$512,524</b>
ares of capital stock				
outstanding (par \$100)	160,000	160,000	160,000	160,000
arns. per sh. on cap. stk.	\$3.79	\$4.62	\$5.08	\$3.20

## BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't.....	\$34,444,760	\$4,185,075	Capital stock.....	16,000,000	16,000,000
Real est. not used			Funded debt.....	18,785,600	18,945,400
in operation.....	182,703	186,277	Traffic, &c., bals..	288,216	269,675
Impts. on leased			Vouchers & wages..	346,981	264,540
property.....	257,382	230,348	Misc. acc'ts. pay'le	38,973	39,273
Leased rail, &c.....	54,389	48,883	Agents' drafts.....	7,542	23,288
Securities of under-			Accrued interest..		
lying & other cos	4,755,284	4,842,484	rents, &c.....	417,750	326,714
Invest. in affil. cos	1,703,740	1,523,157	Taxes accrued, &c.	348,385	142,056
Cash.....	774,381	904,243	Deferred & unad-		
Depos. with trust..	57,750	69,875	justed accounts..	23,102	22,102
Sinking funds.....	204,030	153,330	Reserves.....	1,731,927	1,581,836
Notes receivable....	92	92	Unadj. credits..	135,797	193,882
Misc. acc'ts. receiv.	126,276	102,590	Surplus.....	6,776,326	6,424,464
Balance from agts..	38,982	47,681			
Materials, &c.....	733,428	718,421			
Wkg. fd. adv., &c..	3,983	131,619			
Deferred assets.....	133,822	96,381			
Unadj. debits.....	1,052,870	978,969			
Accrued income....	375,719	13,804			
<b>Total.....</b>	<b>44,899,500</b>	<b>44,233,232</b>	<b>Total.....</b>	<b>44,899,500</b>	<b>44,233,232</b>

a Includes road, \$27,706,819, and equipment, \$6,236,804, and \$501,136 general expenditures.—V. 127, p. 3087; V. 128, p. 881.

## Pennsylvania Company.

(57th Annual Report—Year Ended Dec. 31 1928.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
<b>Dividend income.....</b>	<b>\$10,182,019</b>	<b>\$7,555,748</b>	<b>\$7,117,425</b>	<b>\$6,235,162</b>
Miscell. rent incomes	11,339	-----	-----	-----
Income from funded secs	267,771	82,167	57,792	248,855
Income from unfunded				
curities & account..	297,347	120,468	105,477	216,309
Income from sinking and				
other reserve funds..	-----	915,515	201,998	11,901
<b>Gross income.....</b>	<b>\$10,758,476</b>	<b>\$8,673,898</b>	<b>\$7,482,691</b>	<b>\$6,712,227</b>
<b>Deductions—</b>				
Tax accruals.....	\$313,463	227,449	583,546	423,821
Int. on funded debt..	924,852	667,699	716,847	792,484
Int. on unfunded debt	2,467,358	672,027	158	-----
Maint. of invest. organ.	38,295	30,100	26,034	19,361
Miscell. income charges	6,672	5,680	6,191	7,046
<b>Total deductions.....</b>	<b>\$3,750,639</b>	<b>\$1,602,955</b>	<b>\$1,332,776</b>	<b>\$1,242,711</b>
<b>Net income.....</b>	<b>7,007,837</b>	<b>7,070,943</b>	<b>6,149,915</b>	<b>5,469,516</b>
Inc. appl. to sinking and				
other reserve funds..	-----	1,098,035	281,442	18,391
<b>Balance transferred to</b>				
<b>credit of prof. &amp; loss</b>	<b>\$7,007,837</b>	<b>\$5,972,908</b>	<b>\$5,868,473</b>	<b>\$5,451,125</b>
<b>Previous surplus.....</b>	<b>28,162,330</b>	<b>28,731,351</b>	<b>31,036,116</b>	<b>37,672,419</b>
<b>Sundry net credits dur-</b>				
<b>ing year.....</b>	<b>11,596,664</b>	<b>-----</b>	<b>-----</b>	<b>45,015</b>
<b>Total surplus.....</b>	<b>\$46,766,831</b>	<b>\$34,704,259</b>	<b>\$36,904,589</b>	<b>\$43,168,559</b>
Less div. approp. (6%)	6,138,750	4,800,000	4,800,000	4,800,000
<b>Sundry net debits.....</b>	<b>-----</b>	<b>1,741,928</b>	<b>2,373,239</b>	<b>7,332,442</b>
<b>Approp. to gen. fund..</b>	<b>-----</b>	<b>-----</b>	<b>1,000,000</b>	<b>-----</b>
<b>P. &amp; L. Surp. Dec. 31..</b>	<b>\$40,628,082</b>	<b>\$28,162,330</b>	<b>\$28,731,351</b>	<b>\$31,036,116</b>

## BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Misc. phys. prop	4,376,935	4,383,533	Com. stk.....	124,625,000	80,000,000
Inv. in affil. cos:			4% gold loan of		
Stock.....	95,026,691	95,832,810	1906 certifs.....	16,689,000	16,689,000
Bonds.....	2,546,385	630,783	4% gold bonds	50,900,000	-----
Notes.....	1	1	Loans & bills pay	26,750,000	-----
Advances.....	1,489,685	1,489,685	Aud. acc'ts. and		
Other invest.:			wages payable	1,132	200
Stocks.....	151,419,310	25,587,066	Misc. acc'ts. pay	24,676	53,330
Bonds.....	408,001	-----	Int. mat'd unpd.	9,171	9,568
Notes.....	3,325	4,627	Funded debt ma-		
Miscellaneous	24	24	tured unpaid.....	38,220	52,409
Cash.....	2,022,951	2,017,807	Unmatured int.		
Special deposits.....	32,778	59,193	accrued.....	928,819	200,000
Time drafts &			Other def. liab.	5,602	5,602
deposits.....	750,000	-----	Tax liability.....	907,560	793,420
Misc. acc'ts. rec.	21,618	27,602	Oth. unadjusted		
Int. & divs. rec.	2,300,837	1,957,782	credits.....	7,673	1,491,450
Deferred assets.....	-----	6,464,811	Miscellaneous		
Unadj. debits.....	226,396	672,382	fund reserve.....	-----	11,670,774
			Profit and loss,		
			balance.....	40,628,082	28,162,334
Total.....	260,624,936	139,128,108	Total.....	260,624,936	139,128,108

—V. 128, p. 2625.



## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1928.	1927.	1926.	1925.
<b>Assets—</b>				
Plant, prop., rights, franchise, &c.	\$213,981,291	\$208,022,831	\$201,297,308	\$195,318,566
Stock disc. expenses	7,988,299	7,277,224	6,282,863	5,466,638
Sink funds and other deposits	655,141	565,914	398,235	459,299
Investments—stks. and bonds of other cos., associations, &c.	478,782	419,521	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 '24	346,667	400,712	361,689	56,343
Prepaid insur. & int.	106,116	112,434	121,915	138,096
Rate invest. expenses	-----	98,857	140,514	193,087
Exp. & adv. on purch. of property	78,093	60,397	66,416	86,715
Undis. exp. in connec- with water power, dams, &c.	-----	-----	-----	164,160
Misc. def. & unadjusted items	228,378	363,900	406,782	191,188
Cash	4,333,654	2,576,194	2,203,998	\$13,245,067
Call loans	4,000,000	-----	-----	-----
Cash dep. for bond int.	151,280	153,360	153,360	120,614
Cash dep. for fut. const	-----	-----	-----	3,065,000
Notes receivable	115,674	76,918	55,157	56,680
Accts. receivable	2,665,446	2,844,385	2,781,528	2,591,355
Unbilled gas & electricity	1,326,867	1,218,767	913,888	833,388
Rec on sale of pref. stk.	153,096	715,276	609,766	769,876
Due from affil. cos. on open acct.	-----	-----	43,360	4,278,975
Materials & supplies	2,866,422	3,045,408	3,068,797	2,754,547
<b>Total assets</b>	<b>239,475,208</b>	<b>227,952,099</b>	<b>219,328,222</b>	<b>230,203,365</b>
<b>Liabilities—</b>				
7% cum. pref. stk.	43,846,500	49,022,500	50,507,300	49,180,400
6% cum. pref. stk.	27,321,900	18,017,000	5,377,200	-----
Class A com. stock	29,276,100	21,924,600	17,967,600	17,658,200
Class B com. stock	6,250,000	5,000,000	5,000,000	5,000,000
Cap. stk. of subs. in hands of pub.	651,300	669,000	717,800	4,279,630
Funded debt	104,139,963	106,668,103	110,772,694	109,230,874
Deferred liabilities	463,667	500,118	-----	-----
Notes payable	-----	-----	3,502,293	4,376,342
Amt. due on prop. purch comm'ts.	-----	-----	-----	14,467,849
Accounts payable	1,112,285	909,778	931,778	1,023,193
Accrued int.	1,155,156	1,177,669	1,235,248	1,194,932
Accrued taxes	2,855,585	3,367,277	3,053,910	2,684,389
Accr. pref. stks. divs.	1,180,933	1,132,051	968,711	873,428
Com. stk. divs. payable	710,642	538,652	459,512	444,324
Consums. & other depos.	-----	-----	476,046	449,357
Sundry cur. liabilities	-----	183,427	119,195	104,009
Deprec. (retire.) reserve	12,930,089	12,925,480	13,121,185	15,078,161
Miscell. reserve	181,245	186,525	133,170	88,765
Miscell. unadj. cred.	35,982	-----	-----	-----
Contrib. for line extns.	211,927	207,346	195,562	151,844
Reser. for contingencies	1,285,243	350,000	350,000	-----
Sur. on books of cos. acq. at date of acquisition thereof	700,692	700,692	689,894	628,299
Earned surplus	5,165,997	4,471,878	3,749,127	3,289,368
<b>Total liabilities</b>	<b>239,475,208</b>	<b>227,952,099</b>	<b>219,328,222</b>	<b>230,203,365</b>

A After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies.

x Represented by 625,000 shares of no par value.

y After deducting \$267,599 reserve for uncollectible accounts.—V. 128, p. 2462.

## Chicago Great Western Railroad.

## (19th Annual Report—Year Ended Dec. 31 1928.)

Chairman Samuel M. Felton, Chicago, April 2, reports in substance:

**Total Operating Revenues.**—The total revenue derived from the operation of the railroad was \$24,871,023, an increase of \$426,270, or 1.74% over the preceding year. While this is less than the high level reached in 1926, it was larger by \$126,695, or .51%, than the average yearly returns for 1921 to 1927.

**Passenger Traffic.**—The volume of passenger traffic, as well as the revenue from that source, continued the decline which had been characteristic of that portion of the railroad business for the past several years. The decline was more pronounced last year due to severe competitive conditions, the continued and expanding use of motor bus lines and of private automobiles. Business to Texas and California was also less than last year. The practice of substituting motor trains for steam trains wherever the local service has been so reduced as to justify it, has been continued and during the year the company rebuilt and materially strengthened some of the existing motor car equipment to insure dependable operation. The revenue last year was \$2,935,709 which is \$312,623, or 9.62%, below 1927, and it was \$1,019,152, or 25.77%, less than the average annual revenue for the years 1921 to 1927, inclusive.

**Operating Expenses.**—With an increase over 1927 of \$426,270 in total operating revenues, the expense account was so controlled that a decrease of \$295,688 was effected. This result was not obtained at the expense of the property. The ratio of total operating expenses to total operating revenues was 78.11% in 1928 and 80.68% in 1927, a decrease of 2.57%. In 1926 the ratio was 78.98%, and the annual average 1921 to 1927, incl., was 83.10%.

**Taxes.**—The tax bill for 1928 was \$1,076,255, compared with \$1,042,859, an increase of \$33,397, or 3.20% over 1927 and of \$93,700, or 9.54%, over the annual average of the years 1921 to 1927. Unfortunately this does not afford evidence of approaching relief from the ever-growing burden of taxes. In 1928 company spent \$4.33 in taxes for every \$100 of revenue it collected. In 1927 the expenditure was \$4.27 and the average for the years 1921 to 1927 was \$3.97.

**Capital Stock.**—Exchanges of securities with Mason City & Fort Dodge bondholders and adjustments during the year decreased the preferred stock outstanding by \$300 and brought the total Mason City & Fort Dodge 1st mtg. bonds surrendered from \$11,887,000 as of Dec. 31 1927, to \$11,888,000 as of Dec. 31 1928, leaving \$112,000 yet to be acquired.

**Federal Valuation.**—Two years have passed since the hearing was held on the protest against the tentative valuation placed on the properties by the I.-S. C. Commission, and the final value as of June 30 1916, has not yet been decided by the Commission. In the meantime company has received orders from the Commission to prepare data for bringing the valuation to a later date, namely Dec. 31 1927. This, of course, is in addition to the work of reporting the physical changes and costs as now required by valuation orders. The work under these orders is being carried on as rapidly as circumstances will permit. In Jan. 1929, the United States Supreme Court received oral argument on the appeal of the St. Louis & O'Fallon Railway from the lower court's decision, wherein the I.-S. C. Commission was sustained in its efforts to collect excess earnings from the O'Fallon road, based on the Commission's value of its property. It is hoped that the Supreme Court will define some of the principles upon which the proper value may be based and its ruling is awaited with interest throughout the railroad world.

**Payrolls.**—A comparison of pay-rolls follow:

	Total Compensation of Employees.	Number of Employees.	Average Pay per Person.
Year ended Dec. 31 1916	\$6,662,427	7,899	\$843
Annual average, yrs. 1916 to 1927, incl.	11,748,891	7,909	1,486
Year ended Dec. 31 1928	12,294,887	7,139	1,722

**Rates.**—Rates prescribed by the I.-S. C. Commission in the Consolidated Southwestern cases, involving rates within, to and from the Southwest, with certain exceptions, took effect during the year. The carriers are still engaged in revising many commodity rates in harmony with the principles of this decision. The effect of this decision upon the revenues of this company cannot be accurately estimated until these revisions have been completed, but is not expected to reflect more than a slight increase.

During the year the I.-S. C. Commission brought to a close hearings on the Western Class Rate case and in the General Grain and Live Stock Investigations conducted under the Hoch-Smith Resolution. These proceedings are of unusual interest to this company and it is hoped will result in establishing a basis of rates on a substantial part of the traffic carried that will materially improve its revenues.

The Southwestern Divisions case, mentioned in the previous annual report, was decided by the I.-S. C. Commission on Dec. 10 1928. The Commission laid down a formula for determining divisions of joint rate between Western Trunk Line and Southwestern territories and directed the carriers to proceed with the working out of new divisions. Conference between the two groups of carriers are being arranged, but until the work is brought to a conclusion no definite estimate can be formed of the extent to which this may increase the revenues of this company, nor the date upon which the new divisions can be put into effect.

To illustrate the serious effect of the low rate situation (revenue per ton mile was only 9½ mills in the year ended Dec. 31 1928, because the average level of the freight rate structure in the territory traversed by your railroad is on a depressed basis and lower than the level prevailing in any other territory in the United States west of Lake Michigan and the Mississippi River to the Pacific coast), it may be stated that if the revenue per ton mile had been equal to the average of the road's direct competitors last year, there would have been earned 4% on the preferred stock and approximately 5% on the common. Even if the average revenue per ton mile had been equal to that of your road in the year 1921, which resulted from efforts of the I.-S. C. Commission to comply with the law requiring it to fix rates to produce a fair return upon the value of the property, the company would have earned 4% on the preferred stock and about 6% on the common. As a matter of fact, there is an accumulation of unpaid dividends amounting to 51% on the preferred stock that must be taken care of before regular dividends can be resumed on this stock.

## TRAFFIC STATISTICS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of road operated	1,495	1,496	1,496	1,495
Revenue tonnage	7,289,091	6,897,361	7,169,345	6,601,966
Revenue ton mileage	209,396,819	197,300,610	208,988,772	196,689,544
Av. rev. per ton per mile	0.950 cts.	0.961 cts.	0.959 cts.	0.958 cts.
Passengers carried	743,621	889,997	931,880	1,065,699
Pass. carried one mile	93,684,763	106,603,023	105,482,412	127,197,077
Av. rev. per pass. per mile	3.134 cts.	3.047 cts.	3.207 cts.	2.860 cts.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
<b>Operating Revenue—</b>				
Freight	\$19,891,568	\$19,189,732	\$20,031,749	\$18,844,288
Passenger	2,935,709	3,248,333	3,382,716	3,637,611
Mail and express	1,050,269	1,018,577	987,151	948,400
Miscellaneous	578,387	577,046	533,874	619,440
Incidental	237,802	238,516	247,010	271,500
Joint facility	177,288	172,549	176,500	181,500
<b>Total ry. oper. rev.</b>	<b>\$24,871,023</b>	<b>\$24,444,753</b>	<b>\$25,359,000</b>	<b>\$24,502,766</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.	\$3,294,815	\$3,374,710	\$3,422,674	\$3,442,377
Maint. of equipment	4,357,831	4,639,132	4,991,567	4,849,977
Traffic	974,842	933,835	921,447	884,100
Transp.—Rail line	9,969,368	9,952,921	9,854,747	9,803,833
Miscellaneous operations	159,845	162,353	156,118	174,222
General	690,242	692,437	705,586	672,633
Transp. for invest.—Cr.	20,421	33,181	24,643	14,333
<b>Total oper. expenses</b>	<b>\$19,426,521</b>	<b>\$19,722,210</b>	<b>\$20,027,496</b>	<b>\$19,812,717</b>
<b>Net rev. from ry. oper.</b>	<b>\$5,444,502</b>	<b>\$4,722,543</b>	<b>\$5,331,504</b>	<b>\$4,690,049</b>
Railway tax accruals	1,076,255	1,042,859	1,129,183	1,000,266
Uncoll. railway revenues	3,847	3,964	6,120	3,844
<b>Railway oper. income</b>	<b>\$4,364,400</b>	<b>\$3,675,720</b>	<b>\$4,196,201</b>	<b>\$3,685,933</b>
<b>Non-Operating Income—</b>				
Hire of equipment	\$1,611,491	\$1,646,874	\$1,619,016	\$1,736,931
Joint facility rent inc.	102,170	94,178	93,965	94,210
Misc. non-oper. phy. prop.	1,373	1,092	1,407	1,333
Miscell. rent income	84,342	81,482	78,769	86,400
Dividend income	5,152	13,882	5,569	134,844
Inc. from funded secur.	107,885	109,941	106,360	87,877
Inc. from unfunded secur.	-----	-----	-----	-----
Securities & accounts	41,139	31,647	41,184	48,043
Miscellaneous income	329	406	500	332
<b>Gross income</b>	<b>\$6,318,285</b>	<b>\$5,655,223</b>	<b>\$6,142,971</b>	<b>\$5,875,914</b>

	1928.	1927.	1926.	1925.
<b>Deductions—</b>				
Int. on funded debt	\$1,705,661	\$1,706,220	\$1,698,304	\$1,709,846
Int. on unfunded debt	15,936	9,519	13,384	19,483
Hire of equipment	2,586,053	2,460,653	2,481,686	2,438,464
Joint facility rents	981,614	960,801	960,350	990,693
Rent for leased roads	78,540	77,690	44,818	45,021
Miscellaneous rents	7,395	8,182	9,249	9,672
Miscell. tax accruals	2,591	430	1,258	1,870
Amortization of discount on funded debt	13,547	13,886	13,883	13,853
Miscell. income charges	19,134	17,442	18,636	18,098
<b>Net income</b>	<b>\$907,811</b>	<b>\$400,398</b>	<b>\$901,405</b>	<b>\$628,920</b>
Earns. per share on pref.	\$1.93	\$0.85	\$1.95	\$1.34

**Note.**—In June 1925 cloudbursts and heavy rains put entirely out of service about 41 miles of co.'s railroad between Dubuque and Oelwein, Ia. The I.-S. C. Commission has authorized the distribution of these extraordinary flood damage expenses in equal portions to the accounts of 36 months beginning July 1 1925. The total amount expended to the end of Dec. 1925 for repairs of damages and other extraordinary expenses in consequence of the floods was \$314,894, of which the final one-sixth has been charged in the accounts for the year as follows: To maintenance of way and structures, \$40,031; to transportation, \$12,450.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Inv. road & eq't	140,384,306	140,030,562	Common stock	45,210,513
Misc. phys. prop.	223,453	145,339	Pref. stock	47,132,702
Impts. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	35,484,000
Inv. in affil. cos.	-----	-----	Minn. Term 3½s	500,000
Stocks	1,405,625	1,405,625	M. C. & Ft. D. 4s	112,000
Bonds	212,000	172,000	Misc. oblig. &c.	4,629,753
Notes	224,625	242,050	Loans & bills pay	-----
Advances	292,903	296,195	Traffic, &c., bal.	796,212
Other investm'ts	6,561	8,079	Audited accounts and wages	1,072,850
Cash	2,113,236	1,761,488	Misc. accts. pay	46,175
U. S. Govt. sec.	2,206,988	2,108,489	Interest matured unpaid	45,143
Loans & bills rec	279	305	Unmatured int. accrued	501,834
Traffic, &c., bal.	242,491	227,756	Unmatured rents accrued	58,688
Net balance from agts. & condue	116,448	121,736	Divs. matured unpaid	1,272
Misc. accts. rec.	615,568	602,308	Other curr. liab.	142,810
Material & supp	1,160,887	1,613,102	Deferred liab'l's	14,317
Int. & divs. rec.	74,328	54,246	Tax liability	922,500
Other curr. assets	21,509	30,570	Depreciation	2,596,720
Work'g fund advances	46,507	80,272	Other unadjusted credits	710,213
Other def. assets	12,201	10,329	Corp. surplus	10,714,107
Unadj. debits	1,270,375	1,520,247		9,840,002
<b>Total</b>	<b>150,691,811</b>	<b>150,492,214</b>	<b>Total</b>	<b>150,691,811</b>

—V. 128, p. 2267.

## Ann Arbor Railroad.

## (30th Annual Report—Year Ended Dec. 31 1928.)

## OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Passengers carried	126,714	158,719	164,975	183,204
Pass. carried 1 mile	6,894,962	8,106,308	8,938,521	9,512,357
Rate per pass. per m.	3.238 cts.	3.240 cts.	3.321 cts.	3.371 cts.
Pass. earnings per train m.	\$1.00	\$1.13	\$1.23	\$1.31
Tons carried (revenue)	3,337,929	3,059,245	3,138,045	3,162,203
Tons car. 1 m. (rev.)	557,067,919	507,110,810	544,302,471	524,622,999
Rate per ton per mile	\$0.008625	\$0.008790	\$0.008587	\$0.008905
Operating rev. per mile	\$17.706	\$16.704	\$17.541	\$17.639
Aver. tons per train mile	831	790	805	769



## INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight.....	\$5,512,998	\$5,129,191	\$5,371,430	\$5,327,943
Passenger.....	223,374	262,608	296,890	320,629
Mail, express, &c.....	229,300	223,311	213,974	219,120
Total operating revs.....	\$5,965,673	\$5,615,112	\$5,882,293	\$5,867,692
Maint. of way & struct.....	621,134	663,500	626,365	615,119
Maint. of equipment.....	1,292,441	1,199,675	1,219,934	1,171,277
Traffic expenses.....	166,033	154,348	143,598	129,076
Transportation expenses.....	2,226,531	2,194,564	2,325,431	2,328,358
General expenses.....	136,072	139,704	155,501	194,903
Misc. operations.....	2,932	1,495	229	49
Trans. for investment.....	Cr. 19,657	Cr. 20,956	Cr. 25,799	-----
Total oper. expenses.....	\$4,425,486	\$4,332,331	\$4,445,258	\$4,438,783
Net operating revenue.....	\$1,540,186	\$1,282,781	\$1,437,035	\$1,428,909
Taxes, &c.....	323,243	296,977	289,749	267,617
Operating income.....	\$1,216,943	\$985,804	\$1,147,286	\$1,161,291
Other oper. income.....	84,474	82,928	96,529	91,026
Total oper. income.....	\$1,301,418	\$1,068,732	\$1,243,816	\$1,252,318
Hire of freight cars Dr.....	258,269	198,387	203,569	210,556
Other ded. from op. inc.....	107,836	90,164	70,753	12,925
Net oper. income.....	\$935,312	\$780,182	\$969,493	\$1,028,837
Non-operating income.....	25,902	22,816	17,804	18,217
Gross income.....	\$961,215	\$802,997	\$987,298	\$1,047,054
Interest on funded debt.....	426,971	433,769	442,984	491,894
Int. on unfunded debt.....	38,399	83,883	95,495	67,317
Other ded. from gr. inc.....	24,357	28,557	25,854	28,163
Net income.....	\$471,488	\$256,787	\$422,964	\$459,679
Earns. per sh. on 40,000 shs. pf. stk. (par \$100)	\$17.78	\$6.42	\$10.56	\$11.49

## COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Investment in road and equipment.....	22,781,659	22,734,636	Preferred stock.....	4,000,000
Misc. phys. prop.....	27,562	27,563	Common stock.....	3,250,000
Deposited in lieu of mtg. prop. sold.....	-----	4,000	Long term debt.....	12,516,900
Investment in affil- iated companies.....	937,501	869,446	Non-negot'ble debt to affiliated cos.....	756,400
Sinking fund.....	57,064	42,472	Loans & bills pay- able.....	312,000
Other investments.....	50	50	Traffic & car serv- ices payable.....	220,534
Int. & div. rec'd.....	896	638	Audited accounts & wages payable.....	694,238
Cash.....	504,990	369,890	Misc. accts. pay'le Int. mat'd unpaid.....	22,604
Special deposits.....	14,735	17,105	Funded debt mat'd unpaid.....	328,635
Traffic & car serv- ices receiv.....	222,786	164,220	Unmat. int. acc'd Other curr. liab'l's.....	14,000
Agents and conduc- tors balances.....	1,508	4,310	Other deferred liab Tax liability.....	29,604
Misc. accts. receiv.....	259,951	201,045	Insur. & cas. res- Acrr. depr. equip.....	17,171
Material & supplies.....	472,225	500,445	Other unadj. cred- Add'n's to property through income and surplus.....	33,675
Other curr. assets.....	21,962	27,839	Profit & loss cr. bal	47,958
Working fund adva Rents & insurance premium prep'd.....	3,493	1,370		307,870
135,187	138,299			279,611
3,729,929	3,805,200			5,000
Other unadj. debits				1,280,418
				197,648
				153,054
				767,061
				764,494
Total (each side)	29,171,503	28,908,531		4,270,076

—V. 128, p. 1222.

## Eastman Kodak Company &amp; Subsidiaries.

(Annual Report—Year Ended Dec. 31 1928.)

	Net Profits.	Preferred Dividends.	Common Dividends.	Reserve Fund.	Surplus.
1902, 6 mos.....	1,488,295	162,366	856,930	-----	468,999
1904.....	3,339,148	360,347	1,921,019	-----	1,057,781
1906.....	5,415,700	369,942	3,418,260	500,000	1,127,498
1908.....	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1910.....	8,975,177	369,942	7,806,390	-----	798,845
1912.....	13,999,047	369,942	7,807,957	500,000	5,321,148
1914.....	11,313,012	369,942	5,859,840	-----	5,083,230
1916.....	17,289,206	369,942	13,674,635	-----	3,244,629
1918.....	14,051,969	369,942	8,792,280	-----	4,889,747
1920.....	18,566,211	369,942	7,865,840	-----	10,330,429
1921.....	14,105,861	369,942	7,953,215	-----	5,782,704
1922.....	17,952,555	369,942	12,574,962	-----	5,007,650
1923.....	18,877,229	369,942	15,678,337	-----	2,828,950
1924.....	17,201,815	369,942	16,267,400	-----	564,473
1925.....	18,467,114	369,942	16,231,640	113,800	1,751,732
1926.....	19,860,635	369,942	16,167,880	227,600	3,095,213
1927.....	20,142,161	369,942	16,209,200	227,600	3,335,419
1928.....	20,110,440	369,942	16,224,700	227,600	3,288,198
27½ years.....	344,796,635	9,764,655	235,193,623	6,046,600	93,791,757

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of goodwill &amp; patents..... 15,798,081

Earns. per share on common..... 1928. 1927. 1926. 1925. 1924. 1923.  
\$9.59 \$9.61 \$9.50 \$8.84 \$8.26 \$9.13

## COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., build- ings, &c.....	60,727,875	52,894,556	Common stock.....	20,562,190
Supplies, &c.....	29,795,327	28,517,344	Preferred stock.....	6,165,700
Accounts & bills receiv'le (net).....	10,684,929	10,737,135	Notes payable.....	3,475,000
Call loans.....	1,100,000	-----	Acc'ts pay., incl. provision for Federal taxes.....	11,811,823
U. S. obligations.....	10,662,593	12,542,644	Prof. div. Jan. 1.....	92,485
Other mark. sec.....	8,057,372	5,243,153	Com. div. Jan. 1.....	2,534,711
Cash.....	9,902,159	14,624,157	Extra.....	1,520,827
Prepd. items, &c.....	555,483	680,466	Conting. reserve.....	7,329,334
			Surplus.....	77,993,676
Total.....	131,485,746	125,239,457	Total.....	131,485,746

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized. 11,100 shares of no par value issued in 1924 for cash at \$10 per share, 8,240 shares of no par value issued to employees in 1925 for cash at \$10 per share, 5,120 shares of no par value issued to employees in 1926 for cash at \$10 per share and 5,745 shares of no par value issued to employees in 1927 at \$10 per share. Of the foregoing shares of common stock 28,450 are claimed by the Allen Property Custodian and the issue thereof is in litigation; there remains to be issued 505 shares of common stock of no par value under plan for sale to employees, as approved by the stockholders April 6 1920.—V. 128, p. 1062.

## Delaware &amp; Hudson Company.

(99th Annual Report—Year Ended Dec. 31 1928.)

## TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. tons carr. (rev. frt.).....	23,557,354	24,981,012	26,794,153	22,353,063
No. tons carr. 1 mile.....	3299189361	3535799440	3773810041	3389953846
Av. rev. per ton per mile.....	\$0.01020	\$0.01025	\$0.01062	\$0.01026
Frt. rev. p. mile road op.....	\$37,779.08	\$40,428.29	\$44,693.17	\$38,785.84
Trainloads in tons (rev- enue freight).....	846.96	837.09	838.35	793.13
No. passengers carried.....	3,022,504	3,255,178	3,560,497	3,710,463
No. pass. carried 1 mile.....	106,895,399	108,895,212	113,657,792	113,899,537
Av. amt. per pass. mile.....	\$0.328	\$0.332	\$0.338	\$0.325
Pass. rev. per mile road.....	\$4,204.51	\$4,335.43	\$4,470.68	\$4,441.68
Av. no. pass. per tr. mile.....	44.45	45.47	47.47	47.82

## INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Transportation of mdse.....	\$17,595,393	\$17,921,407	\$18,308,677	\$17,007,189
Transportation of coal.....	16,068,791	18,322,959	21,767,237	17,772,850
Passengers.....	5,693,854	5,637,298	5,784,215	5,752,360
Miscellaneous.....	927,458	871,862	573,561	1,237,692
Total oper. revenue.....	\$40,285,496	\$42,753,526	\$46,433,690	\$41,769,491
Maint. of way, &c.....	4,740,694	5,713,637	5,373,037	4,713,894
Maint. of equipment.....	9,388,659	11,284,973	11,506,764	11,121,308
Traffic.....	651,348	639,573	619,518	609,370
Transportation.....	14,713,567	15,024,743	15,411,348	15,499,877
General & miscellaneous.....	2,205,867	2,012,958	2,045,182	2,097,835
Transp. for invest. (Cr.).....	14,406	19,782	14,030	12,158
Total oper. expenses.....	\$31,685,730	\$34,656,101	\$34,941,819	\$34,030,126
Net earn. before taxes.....	8,599,765	8,097,424	11,491,871	7,739,365
<b>Other Income—</b>				
Hire of freight cars.....	177,160	130,136	37,018	194,512
Rent freight equipment.....	194,066	224,397	196,848	175,837
Joint facility rents.....	164,817	180,364	185,981	178,725
Gross ry. op. income.....	\$9,135,808	\$8,632,322	\$11,911,717	\$8,288,439
Railway tax accruals.....	1,122,128	1,471,158	1,688,168	1,136,746
Uncollectible ry. rev.....	11,059	686	Cr. 7,866	3,754
Rent for equipment.....	80,171	68,292	55,927	58,331
Joint facility rents.....	379,020	502,404	400,673	374,165
Net ry. oper. income.....	\$7,543,429	\$6,589,782	\$9,774,816	\$6,715,442
<b>Non-oper. Income—</b>				
Income from leased road.....	113,308	112,911	91,401	91,395
Miscell. rent income.....	84,883	87,902	81,400	73,422
Misc. non-op. phys. prop.....	Dr. 1,362	Dr. 284,925	1,971,475	1,265,865
Dividend income.....	1,199,455	1,258,440	1,335,309	1,279,236
Inc. from fund. secs. and unfund. secs. & acc'ts.....	2,308,731	621,784	559,800	516,672
Miscellaneous income.....	124,075	915,794	1,820,740	2,186,009
Gross income.....	\$11,372,520	\$9,301,687	\$15,634,941	\$12,128,041
<b>Deductions—</b>				
Rent for leased roads.....	1,883,867	1,915,545	1,962,169	1,904,152
Int. on funded debt.....	2,931,614	3,266,625	3,641,312	3,602,113
Int. on unfunded debt.....	145,324	441,475	223,206	183,985
Misc. tax accruals.....	9,900	584,995	1,483,196	1,182,940
Miscellaneous.....	43,054	55,743	447,613	347,142
Net income.....	\$6,358,759	\$3,037,304	\$7,877,445	\$8,907,708
Dividends paid.....	4,641,651	4,251,958	3,836,902	3,825,270
Balance, surplus.....	\$1,717,108	\$1,214,654	\$4,040,543	\$1,082,438
Shares of capital stock outstanding (par \$100).....	515,739	515,739	430,927	425,030
Earns. per sh. on cap. stk.....	\$12.33	\$5.88	\$18.28	\$11.54

## GENERAL BALANCE SHEET DEC. 31.

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Investm't in road & equipment.....	77,040,171	76,678,960	Capital stock.....	51,573,900
Impts. on leased railway prop'y.....	13,472,213	12,826,209	Premium on cap- ital stock.....	4,535,450
Deposited in lieu of mtgd. prop. sold.....	-----	497	Funded debt un- matured.....	60,202,450
Misc. phys. prop.....	6,472	12,885	Loans & bills pay- able.....	-----
Inv. in affil. cos.....	30,880,522	30,336,357	Traffic & car serv- ice bal. pay.....	528,275
Other investm'ts.....	4,762,804	45,151,950	Audited accts. & wages payable.....	5,647,843
Cash.....	2,250,012	4,466,089	Misc. accts. pay.....	225,127
Demand loans & deposits.....	8,041,745	4,000	Int. mat. unpaid.....	47,500
Special deposits.....	361,768	218,462	Divs. mat. unpd.....	111,505
Time drafts & deposits.....	45,000,000	-----	Funded debt mat- ured unpaid.....	7,100
Loans & bills rec.....	870,000	-----	Unmatured int.....	-----
Traffic & car serv- ice bal. rec.....	1,034,793	1,034,053	accrued.....	463,873
Agents' & conduc- tors' bal. rec.....	156,967	109,814	Unmatured rents accrued.....	115,832
Misc. accts. rec.....	3,743,996	2,756,544	Other curr. liab.....	583,060
Mat. & supp.....	4,180,384	3,452,445	Deferred liab'l's.....	1,683,317
Int. & divs. rec.....	115,173	452,141	Tax liability.....	493,147
Rents receivable.....	6,990	6,990	Insurance & cas- ualty reserve.....	1,141,887
Other curr. assets.....	-----	2,991	Accr. depr. equip- ment.....	11,214,680
Work. fund. adv.....	11,665	11,665	Other unadjust- ed credits.....	1,500,575
Insur. & oth. fds.....	1,227,818	1,145,420	Add'n's to prop- erty through inc. & surp.....	7,006,777
Other def. assets.....	6,209	6,157	Profit & loss, bal	46,676,137
Rents & insur. premiums paid in advance.....	96,424	102,023		6,995,389
Other unadjusted debits.....	491,909	565,312		31,091,144
Securs. issued or assumed—un- pledged.....	406	400		
Total.....	193,758,438	185,341,366	Total.....	193,758,438

—V. 128, p. 2455.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

**Railway Merger Plan Submitted.**—New general railroad consolidation plan has been submitted to I.-S. C. Commission by Commissioner Claude R. Porter.—"Wall Street Journal," April 26, p. 1.**Southern Pacific Raises Shop Wages.**—Company has granted its 12,000 shop employees, 700 of whom work in the company's Ogden shops, the following increases in hourly wages: Mechanics, 5 cents; helper apprentices, regular apprentices and mechanic's helpers, 3 cents; differential helpers, 4 cents; coach cleaners, 2 cents.—"Wall Street Journal," April 22, p. 9.**Freight Cars in Need of Repairs.**—Class I railroads on April 1 had 139,538 freight cars in need of repair or 6.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 1,03



**Freight Cars and Locomotives on Order on April 1.**—Freight cars on order on April 1 1929 by the railroads of this country totaled 42,561 compared with 25,248 on the same date last year, according to reports received from the carriers by the car service division of the American Railway Association. On March 1 this year 37,820 freight cars were on order. Of the freight cars on order on April 1, reports showed 18,108 were box cars, an increase of 9,569 compared with the same date last year. Coal cars for which orders have been placed number 18,997, an increase of 9,912 compared with the number of such cars on order on April 1 last year. Reductions, for the most part small, were reported in the number of refrigerator, stock and flat cars on order this year compared with one year ago.

Locomotives on order on April 1 this year numbered 372 compared with 137 on the same day in 1928. New or rebuilt freight cars placed in service in the first three months of 1929 totaled 8,544, of which box cars totaled 3,992; coal cars, 2,232; flat cars, 762; refrigerator cars, 1,343, and stock cars, 155. Sixty cars of other classes were also installed in service.

New or rebuilt locomotives placed in service in the first three months of 1929 totaled 118. Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

#### Alton & Southern RR.—Operation.—

The I.-S. C. Commission on March 30 issued a certificate authorizing the company to operate over certain railroad tracks, aggregating 4.44 miles, in and owned by the city of St. Louis, Mo. and over the municipal bridge between St. Louis, Mo. and East St. Louis, Ill., and its approaches, also owned by the city.—V. 128, p. 1222.

#### Baltimore & Ohio RR.—Hearing in Fall.—

Hearings upon the railroad unification proposals of the Baltimore & Ohio and the Chesapeake & Ohio railroads will not be held before the I.-S. C. Commission until September, according to press reports, since neither the Baltimore & Ohio nor the Chesapeake & Ohio will be prepared to proceed with the hearings before that time.—V. 128, p. 2623.

#### Canadian Pacific Ry.—Final Installment.—

Due to a typographical error in last week's "Chronicle" page 2623, the amount of the final installment of the subscription price for the additional ordinary stock was given as \$30.55. This should have read \$39.55.—See V. 128, p. 2623.

#### Chesapeake & Ohio RR.—Hearing in Fall.—

See Baltimore & Ohio RR. Above.—V. 128, p. 2623.

#### Chicago & North Western Ry.—Construction of Extension.—

The I.-S. C. Commission on April 10 issued a certificate authorizing the company to construct an extension of its so-called Winner Line from Winner northwesterly to Wood, a distance of 33.7 miles in Tripp and Mellette Counties, S. Dak.—V. 128, p. 2617, 2623.

#### Chicago St. Louis & New Orleans RR.—Abandonment.

The I.-S. C. Commission on April 12 issued a certificate authorizing abandonment by the Chicago St. Louis & New Orleans RR., and abandonment of operation by the Illinois Central RR., extending from Deer to Tiger Tail, and from Stevens Junction to Minglewood, a distance of 16.38 miles, all in Dyer County, Tenn.—V. 121, p. 1345.

#### Detroit & Mackinac Ry.—Abandonment of Branch.—

The I.-S. C. Commission on April 5 issued a certificate authorizing the company to abandon its Rockport branch in Alpena County, Mich., 11.64 miles.

The Commission also issued a certificate authorizing the abandonment by the company of part of its Hillman branch in Alpena and Montmorency Counties, Mich., 12.93 miles, and a side track mileage of 1.43 miles.—V. 128, p. 1391.

#### Houston & Texas Central RR.—Abandonment of Branch Line.—

The I.-S. C. Commission on April 11 issued a certificate authorizing the company and the Texas & New Orleans RR. to abandon a branch line of railroad in McLennan County, Tex., extending from a point near Waco, about 4 miles north from the company's freight station in that city, in a general northerly direction to the end of the line, near Ross station, about 7.48 miles.—V. 124, p. 369.

#### Indianapolis Union Railway.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	\$398,520	\$404,012	\$416,225	\$420,899
Amt. contr. by ten rds.	2,497,128	2,533,574	2,433,692	2,480,214
Total revenue	\$2,895,648	\$2,937,586	\$2,849,917	\$2,901,113
Operating expenses	1,889,461	1,915,051	1,837,253	1,844,915
Taxes &c.	323,597	297,844	357,376	328,977
Net operating income	\$682,588	\$724,691	\$655,288	\$727,222
Other income (net)	18,323	35,530	84,772	81,821
Gross income	\$700,911	\$760,221	\$740,060	\$809,043
Ded. from gross income	454,553	480,597	539,074	489,625
Net income	\$246,358	\$279,624	\$200,986	\$319,418
Other approp. of income	88,583	109,377	72,851	56,110
Net income	\$157,775	\$170,247	\$128,135	\$263,307
Dividends	69,503	30,515	55,777	19,183
Balance, surplus	\$88,272	\$139,732	\$72,358	\$244,124

—V. 126, p. 3112.

#### Louisville & Nashville RR.—Abandonment of Branch Line.—

The I.-S. C. Commission on April 13 issued a certificate authorizing the company to abandon its so-called Halsey branch which extends from a connection with its Knoxville division at Keswick in an easterly direction to Myrlin, a distance of 1.39 miles, in Whitley County, Ky.—V. 128, p. 2623.

#### Maryland & Pennsylvania RR.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total operating revenue	\$881,588	\$947,124	\$960,027	\$965,497
Total operating expenses	615,099	644,770	666,662	685,244
Other operating charges	88,587	107,845	107,271	103,531
Net ry. operat. income	\$177,901	\$194,508	\$186,094	\$176,722
Non-operating income	16,416	12,730	11,219	10,513
Gross income	\$194,318	\$207,238	\$197,313	\$187,235
Rentals, int. and misc. income charges	87,267	90,831	87,433	86,836
Approp. for additions to property	91,070	65,157	107,521	113,464
Balance, surplus	\$15,981	\$51,250	\$2,359	def.\$13,065

—V. 126, p. 2472.

#### Michigan Central RR.—Bonds.—

The I.-S. C. Commission on April 12 authorized the company to issue not exceeding \$7,634,000 refunding and improvement mtge. bonds, series C, to be sold at not less than 96 and int. and the proceeds used to retire \$7,634,000 20-year 4% gold debentures of 1909 which matured April 1 1929, or to reimburse its treasury for expenditures made in retiring these bonds. The report of the Commission says:

"No arrangement for the sale of the bonds has been made but the applicant requests authority to sell them for cash at not less than 96%, which would make the average annual cost approximately 4.709%.—V. 128, p. 1223, 1723.

#### Missouri Pacific RR.—Stock Ex-Rights on April 25.—

The Committee on Securities of the New York Stock Exchange this week ruled that the common and preferred stocks be quoted ex-rights on April 25. (See offering of 20-year 5½% convert. gold bonds; series A, in V. 128, p. 1723.)

The New York Stock Exchange has authorized the listing of an additional 463,920 shares common stock (par \$100) on official notice of issuance upon conversion of 20-year 5½% conv. gold bonds, series A, making the total amount of common stock to be listed 1,292,315 shares.

The New York Stock Exchange has also authorized the listing of \$46,392,000 20-year 5½% convertible gold bonds, series A, due May 1 1949.—V. 128, p. 2455, 1901.

#### Panama RR.—5% Extra Dividend.—

The company has declared an extra dividend of 5% payable out of the net earnings of the company during the fiscal year beginning July 1 1928.

An announcement just made by the Department of War follows: A check for \$350,000, representing the amount of the dividend on a capital stock of \$7,000,000, all of which is owned by the United States, has been transmitted for deposit to the Secretary of the Treasury by the Secretary of War. The dividend is an advance dividend for the current fiscal year. It is believed that another dividend will be declared after the close of the current fiscal year, making a total of 10% for the year.

The following is a statement of the dividends declared by the company and deposited in the U. S. Treasury since Aug. 5, 1923: Aug. 15 1923, 10%; April 15 1924, 5%; April 8 1925, 5%; Sept. 24 1925, 5%; Sept. 22, 1926, 5%; Sept. 16 1927, 5%; April 2 1928, 5%; Oct. 3 1928, 5%; total, \$3,150,000.—V. 127, p. 2362.

#### Pennroad Corporation.—Pennsylvania RR. Forms New Investment Unit—New Company to Deal in Transportation Securities—Rights to Pennsylvania RR. Stockholders.—

The directors of the Pennsylvania RR. have approved a proposal to incorporate in Delaware The Pennroad Corporation, an investment company with broad powers, among others to invest its funds in securities of any corporation or other agency, including those engaged in transportation of any description—on land, water, or by air—but without power to operate railroads. It is stated that it is not the present intention that the new corporation shall acquire existing investments of the Pennsylvania Co., such as Lehigh Valley, Wabash, and Norfolk & Western securities, but rather to have its resources available for new investments.

The new company will have an authorized issue of 10,000,000 shares of common stock without par value, of which 5,800,000 shares will be immediately offered to stockholders of Pennsylvania RR. in the ratio of one share for each two shares held, at \$15 a share.

The following is from the Philadelphia "News Bureau" April 25:

#### Directors and Officers.

It is announced that the first board of directors of the Pennroad Corp., the newly created investment corporation, comprises W. W. Atterbury, Effingham B. Morris, Charles E. Ingersoll, Levi L. Rue, Jay Cooke, R. B. Mellon and A. J. County, all of whom are directors of the Pennsylvania RR., and Henry H. Lee, who has been elected President of the new corporation.

The board of the Pennroad Corp. may be increased later by the addition of other prominent business men and business financiers, as the business of the corporation may require.

Mr. Lee, who has been Treasurer of the Pennsylvania RR. since June 1924, has resigned that office and all affiliations with the Pennsylvania RR. system in order to accept his new post as President of the Pennroad Corp.

Other officers of the Pennroad Corp. have been elected as follows: Samuel H. Ogden, Vice-Pres. & Treas.; William U. Moyer, Sec. & Asst. Treas.; C. Biddlmeyer, Asst. Sec. & Asst. Treas.; and Robert P. Andrews, Auditor. All of them have severed their connections with the Pennsylvania RR. to devote their whole time to the business and interest of the Pennroad Corp.

#### Stock to Be Paid in Full June 14.

**Rights to Pennsylvania RR. Stockholders.**—Notices will be mailed to stockholders of the Pennsylvania RR. the end of this week officially advising them of the formation of the Pennroad Corp. and calling attention to circular which will be enclosed of the Pennroad Corp., in which latter corporation will offer privilege to Pennsylvania stockholders to subscribe to its stock. Offering of subscription to stock will be made by the Pennroad Corp. and not by the Pennsylvania RR.

Stockholders of the Pennsylvania RR. of record May 10 will be given the privilege of subscribing to Pennroad Corp. stock and warrants, for full and fractional amounts, will be mailed on May 14 or soon thereafter. Payment of subscription price of \$15 is to be made in full on June 14. [Stock of the Pennroad Corp. is selling on the New York Curb on a when, as and if issued basis, the high for the week being \$25 and the low \$21 per share.] Offering will be made to the 157,000 stockholders of the Pennsylvania RR. and also to the 100,000 employees who subscribed under the offering of 350,000 shares made direct by the company one year ago. The latter stock is being paid for on the basis of 10 or 25 monthly installments, but all employees who so subscribed will be included in offering of its stock by the Pennroad Corp.

#### To Be Separate Corporate Entity—Voting Trust.

The Pennroad Corp. will be a separate corporate entity from the Pennsylvania RR., and although all of its officers have been selected from among officials of the Pennsylvania RR., they have severed their connections with the railroad and will devote all of their time to the interests of the new investment company. Although the Pennsylvania RR. will not have any stock interest in the new company, all of the stock of the Pennroad Corp. will be placed in a voting trust for 10 years; the three voting trustees being stockholders of the Pennsylvania RR. Subscription privilege which the Pennroad Corp. will offer to stockholders of the Pennsylvania RR. will be to these voting trust certificates.

Although it is officially stated that it is not the present intention of the new investment company to acquire existing investments of the Pennsylvania Co., such as Lehigh Valley, Wabash and Norfolk & Western securities, it is noted that statement says "not the present intention," which does not bind action of company in the future. It is believed, however, that management has some definite plans in mind for investment of part of \$87,000,000 in cash which it will receive June 14, although there is no official intimation of plans being considered. New company will also maintain separate offices from the railroad company.

#### To Start with \$87,000,000 Cash.

Of the proceeds of the Pennroad Corp. common stock to be issued, \$10 per share is to be capital and remainder paid-in surplus, not available for dividends on the common stock. The new company will thus start with \$87,000,000 of cash in its treasury, if all the stock now offered is subscribed, which will be available for investment as opportunities may develop.

In view of the constant emergence of novel opportunities for investment in the field of transportation and in enterprises closely related thereto, the directors of the Pennsylvania RR. have reached the conclusion that it would be of material advantage to the company and its stockholders for its stockholders to unite in establishing a corporation so organized as to be able to make investments on a much broader basis than is possible under the limited powers of a railroad company. The directors are of opinion that such an independent instrumentality would effectively supplement the activities of the company itself and promote the interests of its stockholders.

The capital stock of the Pennsylvania RR. consists of approximately 11,600,000 shares (par \$50), or a total of \$580,000,000 par value. There are over 157,000 holders of stock of the Pennsylvania RR., the individual holdings of over 80% of whom amount to 100 shares or less. In addition, there are approximately 100,000 employee stock subscribers.

The wide diversification of the ownership of Pennsylvania RR. stock, not only in this country but abroad, indicates that there will be a correspondingly wide distribution of the stock of the new corporation.

#### Pennsylvania Co.—Listing.—New Directors.—

The New York Stock Exchange has authorized the listing of \$50,000,000 35-year 4½% secured gold bonds, due Nov. 1 1963.

Edgar C. Felton of Philadelphia has been elected a director to succeed the late Samuel Res.—V. 128, p. 2625.

**Pennsylvania RR.—Dividend Rate Increased.**—The directors on April 24 declared a quarterly dividend of 2% (\$1



per share) on the capital stock, par \$50, payable May 31 to holders of record May 1. From Nov. 30 1926 to Feb. 28 1929, incl., quarterly dividends of  $1\frac{1}{4}\%$  ( $87\frac{1}{2}$  cents per share) were paid. Record of distributions made since 1900 (in per cent) follows:

1900-'05. '06. '07. 1908-20. '21. '22. 1923-25. '26. 1927-28. \*'29.  
6 yrly.  $6\frac{1}{2}\%$  7 6 yrly.  $4\frac{1}{2}\%$   $4\frac{1}{2}\%$  6 yrly.  $6\frac{1}{4}\%$  7 yrly.  $3\frac{1}{4}\%$   
\* Including dividend of 2% payable May 31.

**Organizes Pennroad Corp., an Investment Company—Stockholders Receive Rights to Subscribe to New Company's 5,800,000 Shares at \$15 per Share—Officers of New Company Sever Connections with Pennsylvania RR.—See Pennroad Corp.—V. 128, p. 2455.**

**Pittsburgh Cincinnati Chicago & St. Louis RR.—Capitalization Increased—New Directors.—**

The stockholders on April 24 increased the authorized capital stock, par \$100, from \$100,000,000 to \$125,000,000.  
George J. Adams and Arthur B. Ayres have been elected directors to succeed the late Samuel Rea and George D. Dixon, resigned.—V. 128, p. 1223.

**Richmond Fredericksburg & Potomac RR.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Railway oper. revenues	\$11,035,433	\$11,595,722	\$12,801,738	\$12,891,176
Ry. oper. expenses	7,800,240	8,438,157	8,656,356	8,155,041
Ry. tax accruals	618,419	669,451	858,762	787,962
Uncollectible ry. revs.	227	66	379	180
Equip. & joint facility ris	604,668	612,400	623,285	670,308
Net ry. oper. income	\$2,011,878	\$1,875,647	\$2,662,956	\$3,277,685
Non-operating income	192,321	210,957	262,849	201,846
Gross income	\$2,204,199	\$2,086,603	\$2,925,805	\$3,479,530
Int. on funded debt	350,724	356,345	361,967	367,589
Other deductions	13,242	26,504	90,501	212,119
Net income	\$1,840,233	\$1,709,754	\$2,473,338	\$2,899,821
Income applied to sink- & other reserve funds				200,000
Cash dividends	1,071,949	1,015,273	1,505,341	1,505,341
Balance, surplus	\$768,284	\$694,481	\$967,997	\$1,194,480

—V. 126, p. 2473.

**San Luis Valley Southern Ry.—Construction of Extension.—**

The I.-S. C. Commission on April 15 issued a certificate authorizing the company to construct an extension of its line of railroad from its southern terminus, on the boundary line between Colorado and New Mexico, in a southerly direction to a point near Questa, in the southeast quarter of section 19, township 29, range 13 east, New Mexico principal meridian, a distance of 18 miles, all in Taos County, N. M.—V. 127, p. 405.

**Southern Pacific Co.—Bonds.—**

The I.-S. C. Commission on April 16 authorized the company to issue \$65,166,000 40-year  $4\frac{1}{4}\%$  gold bonds of 1929, and not exceeding \$19,549,800 of common capital stock, consisting of 195,498 shares (par \$100); the bonds to be sold at not less than 94 and int., and the stock to be sold at not less than par. The report of the Commission, says in part:

The applicant has outstanding \$53,815,760 4% 20-year convertible gold bonds, which were issued under an indenture dated June 1 1909. Under this indenture there were issued \$81,814,000 of bonds, of which \$27,319,240 were converted into stock and \$679,000 were purchased by the applicant out of income, and are now in its treasury and will be canceled. The outstanding bonds will mature June 1 1929.

The applicant shows that on Jan. 20 1926, it expended \$6,660,225 to acquire complete control of the Houston & Texas Central RR. by purchasing 24,219 additional shares of stock of that company (par \$100 each); that on March 30 1928, pursuant to authority granted by our order of Feb. 11 1928, it acquired the outstanding stock, bonds, and open-account indebtedness of the Texas Midland RR. for \$2,250,000 cash; and that on Jan. 17 1929, pursuant to authority granted by our order of Dec. 14 1928, it expended \$3,660,260 to acquire one-half the capital stock of the Northwestern Pacific RR. which was held by the Atchison, Topeka & Santa Fe Railway thus securing complete control of that carrier.

The bonds aggregating \$53,815,760 which will be retired by the new bond issue, and the stock purchases totaling \$12,570,485, an aggregate total of \$66,386,245 are offered as a basis of capitalization to support the proposed bond issue of \$65,166,000.

The proposed bonds will be issued under a proposed indenture, to be dated May 1 1929, authorizing the issue of \$65,166,000 of bonds. They will be dated May 1 1929, will bear interest from May 1 1929, at the rate of  $4\frac{1}{4}\%$  per annum, payable semi-annually on Nov. 1 and May 1, will mature May 1 1969, and will be issued in the denom. of \$1,000 each in coupon form and may be registered as to principal. The bonds may be called as an entirety on May 1 1934, or on any interest date thereafter to and incl. May 1 1964, at 105 and int., or thereafter on any int. date at par plus a premium of  $\frac{1}{2}\%$  of 1% for each 6 months between the redemption date and the date of maturity, together with accrued int. Each bond will have attached thereto a warrant, non-detachable until exercised, entitling the bearer, or, if registered, the registered owner thereof, to purchase at any time on or before May 1 1934, 3 shares of common stock at \$145 a share, plus divs. at the then current rate, with appropriate adjustment of the purchase price of the stock, in case of the issue of additional common stock at less than \$145 a share, or as a stock dividend, but the purchase price will in no event, so long as the common stock has a par value, be less than such value.

The applicant's stockholders will be permitted to subscribe at 94 and int. before 3 p. m. New York time, May 15 1929, for a principal amount of the proposed bonds equal to  $17\frac{1}{4}\%$  of the par value of the capital stock of the applicant registered in their respective names on its books at 3 p. m., New York time, April 8 1929. Warrants will be issued only for amounts of \$1,000 of bonds or multiples thereof, but fractional warrants will be issued for subscription privileges involving a fraction of a \$1,000 bond. After 3 p. m., New York time, May 14 1929, all fractional warrants will be void.

The proposed bond issue will be underwritten by Kuhn, Loeb & Co., which will take so much of the bonds as may not be subscribed by the stockholders on the same terms as offered to them, viz. 94 and int. The commission for underwriting the bonds will be  $2\frac{1}{2}\%$  of the principal amount thereof, which will make the average annual cost to the applicant 4.993%. The proceeds from the sale of the bonds will be used to pay or redeem the \$53,815,760 of convertible gold bonds heretofore described, and for the financial requirements of the applicant and its system lines.—V. 128, p. 2457, 2268.

**Southern Railway.—Asks Dismissal of Anti-Trust Charge—Alleged Illegal Acquisition of Stock Declared to Ante-date Passage of Clayton Act.—**

The company has filed with the I.-S. C. Commission a motion to dismiss the latter's complaint against it, alleging violation of the Clayton anti-trust law by reason of its acquisition of stock of the Mobile & Ohio and New Orleans & Northeastern railways.

The Southern says that its acquisition of control of the Mobile & Ohio was in the year 1901, many years before the Clayton Act was enacted, and that the Act is not retroactive. To require the Southern to divest itself of all interest in the stock or bonds of the Mobile & Ohio, it says, would be to impair a right acquired prior to the passage of the Clayton Act and contrary to the express terms of part of section 7 of that Act.

It is also contended that Count 2 of the complaint, referring to the acquisition of control of the New Orleans & Northeastern, is based upon Paragraph 2 of section 7 of the Act, which is directed against the acquirement of stock in two or more corporations, "and it appears on the face of

Count 2 that the acquirement of the stock and bonds of one of said corporations, viz., the Mobile & Ohio RR. was prior to the passage of the Clayton Act."

Another contention of the Southern is that the New Orleans & Northeastern is so located as to be a necessary feeder to its lines, and is therefore within the exemptions of paragraph 4 of section 7 of the Clayton Act.

"The Commission will take judicial cognizance," the motion says, "of the fact that competition in this South Central region, in the sense sought to be preserved by Congress, is between the Southern Railway System—which includes the New Orleans & Northeastern RR., the Louisville & Nashville System and the Illinois Central System, and that the retention of the New Orleans & Northeastern by the Southern Railway is essential to the effective continuance of that competition."

"The New Orleans & Northeastern is an extension of other lines of Southern Railway, so located as to be a necessary feeder to these lines, and therefore within the exemptions of paragraph 4 of section 7 of the Clayton Act, which reads as follows:

"Nor shall anything herein contained be construed to prohibit any common carrier subject to the laws to regulate commerce—from extending any of its lines through the medium of the acquisition of stock or otherwise of any other such common carrier where there is no substantial competition between the company extending its lines and the company whose stock, property or an interest therein is so acquired."

The carrier further represents that the charges made by the Commission "fall for want of jurisdiction, since the complaint shows on its face that the Southern Railway acquired the stock and bonds of the Mobile & Ohio in 1901 and said Clayton Act does not apply thereto."

With respect to the charge that the acts alleged restrain commerce in certain sections and communities, the company maintains that the Commission's complaint "shows on its face that if any commerce be restrained, which is denied, it is not in any section or community but is as between two communities."—V. 128, p. 2457.

**Tennega Railroad.—Stock.—**

The I.-S. C. Commission on April 15 authorized the company to issue not exceeding \$500 capital stock (par \$100) to be sold at par and the proceeds used in connection with the acquisition of certain railroad property and equipment.—V. 128, p. 1223.

**Terminal RR. Assoc. of St. Louis (& Affil. Cos.).—**

Earnings. Calendar Years—	1928.	1927.	1926.	*1925.
Revenues—				
Switching	\$12,154,505	\$12,643,851	\$12,924,964	\$12,599,181
Special service train			2,360	
Incidental	268,741	1,012,295	1,016,199	935,391
Joint facility	Cr354,368	Dr386,060	Dr405,708	Dr367,840
Total ry. oper. revs.	\$12,777,614	\$13,270,086	\$13,537,818	\$13,166,732
Expenses—				
Maint. of way & struc.	\$2,054,548	\$2,261,960	\$2,204,231	\$2,293,851
Maint. of equipment	1,042,515	1,183,595	1,129,856	1,115,426
Traffic	29,633	26,813	27,491	29,444
Transport—rail line	5,401,818	5,312,348	5,142,027	5,201,275
Miscell. operations	39,388	39,868	42,829	41,510
General	355,421	343,334	264,211	246,154
Transp. for inv.—Cr	16,892	2,952	2,608	
Total ry. oper. exp.	\$8,906,414	\$9,164,967	\$8,807,037	\$8,922,659
Net rev. freight ry. oper.	3,871,182	4,105,118	4,730,781	4,234,072
Railway tax accruals	1,169,275	1,134,520	1,347,419	1,273,046
Uncollec. railway revs.	279	264	583	1,572
Railway oper. income	\$2,701,626	\$2,970,335	\$3,382,778	\$2,959,655
Net rev. from misc. oper.	loss32,660	loss40,058	loss33,274	loss31,135
Taxes on misc. op. prop.	933	468	1,063	1,142
Total oper. income	\$2,668,032	\$2,929,808	\$3,348,500	\$2,927,378
Total non-oper. income	1,815,548	1,731,043	1,801,851	1,646,926

Gross income	\$4,483,580	\$4,660,852	\$5,150,352	\$4,574,304
Hire of freight cars—deb	171,449	174,981	119,493	129,384
Joint facility rent	26,566	22,778	11,799	15,576
Rent for leased roads	696,900	696,899	694,961	697,733
Miscellaneous rents	381,192	348,293	330,019	332,486
Miscell. tax accruals	153,481	137,633	158,437	135,870
Int. on funded debt	1,821,233	1,822,601	1,823,969	1,835,337
Int. on unfunded debt	18,498	10,521	1,043	468
Amort. of disc. on fd. dt.	25,769	25,758	26,139	22,377
Misc. income charges	12,800	13,522	13,465	14,543
Inc. appl. to sk., res. fds	100,000	100,000	100,000	241,771
Income balance	\$1,075,692	\$1,307,863	\$1,863,449	\$1,164,889
Earnings per sh. on 30,879				
shs. cap. stk. (par \$100)	\$38.07	\$42.35	\$60.51	\$37.72

\* Figures for 1925 revised to compare with 1926.—V. 128, p. 1724.

**Vicksburg Shreveport & Pacific Ry.—Refunding.—**

The refunding and improvement mortgage bonds series A, have been called for redemption as of May 1 1929, and will be superseded by an issue of series B bonds in the amount of \$1,845,000 to bear date of May 1 1929, to mature Nov. 1 1973, and to bear interest at the rate of 5%, payable on May 1 and Nov. 1. These bonds will be redeemable on any interest date on and after May 1 1934, at 105 and int. up to and incl. 1963 and at  $\frac{1}{4}\%$  of 1% less for each succeeding 6 months, the redemption to be in accordance with the provisions of the mortgages.

The bonds will be delivered at par to the Yazoo & Mississippi Valley Ry. in reimbursement for funds advanced for the redemption of the Vicksburg bonds. The issuance of the bonds has been approved by the I.-S. C. Commission.—V. 128, p. 2086.

**Waycross & Southern RR.—Abandonment of Line.—**

The I.-S. C. Commission on April 9 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from Hebardville to Hopkins, a distance of about 20 miles in Ware County, Ga.—V. 124, p. 1217.

## PUBLIC UTILITIES.

Matters Covered in "Chronicle" of April 20.—Electricity cost drops 12.5% in last 16 years—commodity prices show increase of 70% in same period according to W. B. Foshay Co.—p. 2539.

**American States Public Service Co.—To Offer Class A**

**Common Stock.—New Director.—**

Pynchon & Co., it is understood, are forming a distributing group, to offer 25,000 shares common stock class A at \$27 per share.

The common stock, class A, is listed on the New York Curb Market and the Chicago Stock Exchange and application has been made to list this additional stock.

The company, through its subsidiaries, owns and operates properties supplying water, and (or) artificial gas to 38 cities and towns in California, including certain parts of Los Angeles, a substantial part of the city of Sacramento, Calif., and the city of Kellogg, Idaho. The total population to be served is estimated in excess of 260,000 including approximately 48,500 customers, a portion of which are large industrial consumers.

Company also owns all of the outstanding stock of American States Electric Co. which owns and operates (through wholly-owned subsidiaries) properties furnishing electric light and power to the City of Sault Ste. Marie and surrounding communities in Michigan and water and electric services in Indiana.

Capitalization Giving Effect to the Present Issuance of 25,000 Shares of Class A Stock.

	Authorized.	Outstanding.
1st lien $5\frac{1}{2}\%$ gold bonds due 1948	x	\$5,550,000
6% convert. gold debenture & series A	x	2,000,000
\$6 dividend preferred stock (no par)	20,000 shs.	16,000 shs.
Common stock class A (no par)	y250,000 shs.	85,000 shs.
Common stock class B (no par)	100,000 shs.	100,000 shs.

x Issuance of additional bonds restricted by the conservative provisions of the trust indenture. y 60,000 shares of common stock class A reserved for conversion of 6% convertible gold debenture bonds, series A.



**Earnings.**—The combined earnings of the properties now owned or controlled (regardless of the dates of acquisition and excluding any earnings from properties presently to be acquired) for the year ended Oct. 31 1928, (as qualified below\*) are as follows:

Gross revenue	\$1,487,230
Operating expenses, maint., renewals & replacements, and taxes	781,209
Net income from operation before interest, &c.	\$706,021
Annual int. requirements on outstanding funded debt	425,250
Balance	\$280,771
Annual dividend requirements on outstanding preferred stock	96,000

Balance \$184,771  
Balance of earnings as shown above, is equivalent to \$2.17 per share on 85,000 shares of common stock class A.

\* Earnings reported are historical except for certain adjustments amounting to \$71,014 submitted by the company's engineers as non-recurring. Deductions for maintenance, renewals and replacements equal 10% of the gross operating revenues in accordance with the indenture securing the first lien 5½% gold bonds.

Purpose.—Proceeds will be used in connection with the acquisition of additional properties and for other general corporate purposes.

Louis Davis, Jr., President of the L. L. Davis Co., has been elected chairman of the board.—V. 128, p. 882, 1050.

#### Alabama Water Service Co.—Earnings.

Years Ended Feb.—	1929.	1928.
Operating revenues	\$774,805	\$707,042
Operating expense	296,063	236,521
Maintenance	33,694	35,207
Taxes (excl. Federal income tax)	74,601	65,985

Net earnings from operation \$370,447 \$369,329  
Other income 1,317 1,048

Gross corporate income \$371,764 \$370,376  
Annual int. req. on total funded debt 193,000

—V. 128, p. 2625.

#### American Light & Traction Co. (& Subs.)—Report.

Comparative Consolidated Income Account for Calendar Years.

Subsidiary operating companies:	1928.	1927.
Gross revenues	\$41,214,012	\$35,596,684
General operating expenses	19,409,363	16,599,222
Provision for retirement on general plant	2,483,471	1,921,855
Maintenance	2,802,322	2,516,675
General & Federal income taxes	4,555,787	4,302,965
Interest & divs. on bonds, preferred stock & notes owned by public	4,107,038	3,332,104
Amortization of bond discount & expense	150,452	133,855
Profit applic. to minority interest	40,258	40,110

Balance applic. to American Light & Traction Co \$7,665,320 \$6,749,898

Subsidiary investment companies:  
Gross revenues \$1,885,461 \$1,040,864  
General expenses (including taxes) 22,027 11,604  
Interest 40,670

Balance applic. to American Light & Traction Co \$1,822,764 \$1,029,259  
Total accruing to American Light & Traction Co. from subs. \$9,488,084 \$7,779,158

American Light & Traction Co.:  
Interest & dividends 259,799 145,761  
Miscellaneous income 136,246 7,953

Total income accruing to American Light & Traction Co. \$9,884,128 \$7,932,873  
General expenses (including taxes) 403,147 586,794  
Reserve for contingencies 80,000  
Interest 175,822 103,897

Balance—transferred to surplus account \$9,225,159 \$7,242,182  
**Surplus Account.**—The consolidated surplus account Dec. 31 1928 follows: Balance Jan. 1 1928, \$10,085,932; prior local & Fed. tax adjustments and other miscellaneous adjustments to surplus account of subsidiary and holding companies, \$86,315; transfer of special reserve to surplus account, \$5,966,265; adjusted balance, Jan. 1 1928, \$16,138,513; balance from profit and loss account for the year ended Dec. 31 1928, after deducting interest charges and preferred stock dividends paid by subsidiary companies and earnings of subsidiary companies applicable to minority interests, \$9,225,159; profit on sale of securities (less estimated Federal income taxes) and other similar credits, \$8,099,387; surplus to be accounted for, \$33,463,059; preferred dividends, \$804,418; common dividends, \$6,584,251; balance, Dec. 31 1928, \$26,074,389.

#### Consolidated Balance Sheet December 31 1928.

Assets—	Liabilities—
Properties, franchises, organization, &c.	Amer. Light & Traction Co.: Preferred stock \$13,408,100 Common stock 69,169,000 Common stock warrants 32,446 Paid-in surplus (excess paid in over par value of common stock) 18,238,071 Subsidiary companies: Preferred stock 9,624,345 Common stock 201,071 Paid-in surplus (premium on preferred stock) 98,320 Surplus applicable to minority interest 11,972 Funded debt of sub. cos. 65,887,000 Notes payable 264,000 Accounts payable 2,248,718 Interest 1,384,799 Dividends 1,893,274 Federal taxes (estimated) 1,722,067 General taxes 2,027,964 Miscellaneous 71,642 Deferred liabilities 1,578,458 Items in suspense 2,788 Retirement—General plant 12,606,538 Retirement—Utility equip. 607,706 Contributions for extensions 423,670 Maint. & other oper. res'v'es 780,989 General contingencies 1,921,497 Surplus 26,074,390
Unamort. bond discount and stock expense 3,672,053	
Inv. in other public utilities 50,897,491	
Other securities 64,316	
Cash 8,925,545	
Accounts receivable 4,746,732	
Notes receivable 735,869	
Int. and dividends receivable 150,983	
Inventories (materials, supplies and appliances) 5,484,269	
Prepaid expenses 224,230	
Special funds on deposit 64,455	
Total (each side) \$230,278,824	

—V. 128, p. 246.

#### American Water Works & Electric Co., Inc.—Output.

The company reports power output of 471,740,298 k.w.h. for the first 3 months of 1929, an increase of 9% over the output for the first quarter of last year, which amounted to 433,925,171 k.w.h.

The March output totaled 160,191,387 k.w.h., an increase of 7% over the output for March, 1928, which was 149,358,698 k.w.h.—V. 128, p. 1902, 1393.

#### Associated Gas & Electric Co.—Conversions.

Conversions and exchanges of Associated Gas & Electric securities have had a marked effect upon its capital structure since Dec. 31 1927, the date of its last complete annual statement. On that date there were outstanding 143,975 shares of the original series preferred stock, with a preference value in liquidation of \$50 per share, whereas now this amount is 59,318 shares, a decrease of 59%. The corresponding figure for \$100 preferreds are: \$7 dividend stock, reduction from 96,236 shares to 28,870 shares, or 70%; \$6.50 dividend stock, reduction from 254,926 shares to 121,266 shares, or 51%; \$6 dividend stock, reduction from 143,384 shares to 70,572 shares, or 51%.

Equally great changes have taken place in the funded debt. A year ago, this time, there were marketed to the stockholders and to the general public through bankers \$63,000,000 of 4½%, due 1948, convertible into the class A stock of the Associated company. Of this amount of bonds there now remains outstanding only \$7,515,790. Similarly there now remain of the original issue of \$40,000,000 of the 5½% convertible bonds, due 1977, only \$8,780,000. Conversions of these two latter issues are now progressing at a rate such that shortly these issues will have entirely disappeared.

Practically all of these reductions in "prior charge" securities have been accomplished through the issuance of class A stock of which approximately 3,500,000 shares are now outstanding in the hands of nearly 60,000 shareholders.

#### Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended Feb. 28—	1929.	1928.	Amount.	Increase—
Gross earnings & other income	\$47,437,778	\$40,208,589	\$7,229,189	18
Oper. exp., maint., all taxes, &c	26,174,840	22,191,237	3,983,603	18
Net earnings	\$21,262,938	\$18,017,352	\$3,245,586	18
Underlying pref. divs. & int.	4,032,053	5,721,298	*1,689,245	*30
Balance	\$17,230,885	\$12,296,054	\$4,934,831	40
All other interest	7,388,408	4,083,892	3,304,516	81
Balance for divs. & deprec.	\$9,842,477	\$8,212,162	\$1,630,315	20
Prov. for replacements, renewals & ret. of fixed cap. (deprec.)	2,885,189	1,968,445	916,744	47
Balance for divs. & surplus	\$6,957,288	\$6,243,717	\$713,571	11

\*Decrease.—V. 128, p. 2625.

#### Atlantic Public Utilities, Inc. (& Subs.)—Earnings.

Consolidated Income Account for the Year Ended Dec. 31 1928*	
Gross earnings (including other income)	\$7,866,093
Operating expense	4,297,001
Maintenance	635,313
Taxes	309,213

Gross income \$2,624,566

Subsidiary companies prior charges:  
Annual interest on funded debt 1,658,019  
Annual dividend on preferred stock 429,110  
Minority common stockholders' interests 67,091

Balance avail. for int. charges of Atlantic Public Utilities, Inc., Federal inc. taxes, gen. amort. & divs. \$470,346  
Int. charges of Atlantic Public Utilities, Inc. 113,000

Annual div. requirement on pref. stock of Atlantic Public Utilities, Inc. \$357,346  
Balance \$283,461

\* Earnings of properties now owned, irrespective of dates of acquisition, and after eliminating certain non-recurring items and deducting annual charges on securities outstanding.—V. 127, p. 3241.

#### Bangor (Me.) Hydro Electric Co.—New Common Stock Placed on a \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par \$25, payable May 1 to holders of record April 10. This is equivalent to \$2 per share on the old common stock of \$100 par value on which quarterly dividends of \$1.50 per share had been paid, the last payment at this rate having been made on Feb. 1 1929.—V. 128, p. 2458.

**Birmingham Water Works Co.—Bonds Offered.**—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 97½ and interest, an additional issue of \$2,000,000 1st mtg. 5% gold bonds, series C, at 97½ and interest. Dated Oct. 1 1924; due Feb. 1 1957.

Issuance.—Authorized by the Alabama P. S. Commission.

Data from Letter of D. M. Watt, President of the Company.

Company.—Incorporated under a special act of the Legislature of Alabama, Feb. 13 1885. Supplies water for domestic, municipal and commercial purposes in Birmingham, Ala. and its environs. The total population served is estimated to exceed 400,000.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions, extensions and improvements to the properties of the company and for other corporate purposes.

#### Earnings—Twelve Months Ended March 31.

	1928.	1929.
Gross earnings	\$1,589,003	\$1,729,701
Operating expenses, maint. and taxes	595,596	584,130

Net earnings (avail. for int., Federal taxes, &c.) \$993,407 \$1,145,571

Annual interest on entire funded debt (incl. this issue) 525,500  
Net earnings, as shown above, for the 12 months ended March 31 1929, were equal to over 2.1 times the annual interest charges on the entire funded debt, including this issue.

#### Capitalization Outstanding upon Completion of Present Financing.

First mortgage gold bonds:	
5½% series A, due 1954	\$5,500,000
5% series B, due 1954	460,000
5% series C, due 1957 (incl. this issue)	4,000,000
Cumulative preferred stock	2,500,000
Common stock	2,501,700

Management.—All of the common stock, except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 128, p. 556.

#### Brooklyn Edison Co., Inc.—Acquires New Distribution System.

Matthew S. Sloan, President of the New York Edison Co. and affiliated electric companies, announced on April 25 that the Brooklyn Edison Co., Inc., has acquired the electric distribution system and business of the Gerritsen Electric Co. and will take over the supplying of electric service to Gerritsen Beach on May 1.

The purchase now consummated makes it possible for the Brooklyn Edison Co. to supply directly all the property owners of Gerritsen Beach at the same rates for electric service as are charged in the rest of Brooklyn, N. Y.—V. 128, p. 1389.

#### California Oregon Power Co.—Earnings.

Calendar Years—	1928.	1927.	1926.
Gross earnings	\$3,384,861	\$2,913,081	\$2,502,003
Oper. expenses, mainten. and taxes	1,177,394	1,125,841	1,071,690
Other income	32,185	6,202	12,476

Net earnings, includ. other income \$2,239,652 \$1,793,442 \$1,442,879  
Bond interest 597,838 601,160 602,883  
Note interest 220,000 15,278  
General interest 13,519 150,737 83,784  
Less interest charges to construction Cr.58,587 Cr.99,101 Cr.13,441

Balance \$1,466,883 \$1,125,368 \$769,653  
Preferred dividends 463,686 354,727 304,326

Balance for retirem't res. (deprec.) \$1,003,198 \$770,641 \$465,427  
amort., com. divs. and surplus—  
—V. 128, p. 2459.

#### California Water Service Co.—Earnings.

Years Ended Feb.—	1929.	1928.
Operating revenues	\$2,072,287	\$1,962,437
Operating expense	799,442	844,308
Maintenance	97,178	136,138
Taxes (excl. Federal income tax)	145,532	128,523

Net earnings from operation \$1,030,142 \$858,469  
Other income 20,879 11,721

Gross corporate income \$1,051,021 \$870,189  
Annual int. req. on total funded debt 348,600

—V. 128, p. 2626.

#### Carolina Power & Light Co.—Bonds Offered.

W. C. Langley & Co., Bonbright & Co., Inc. and Old Colony Corp.



are offering at 99 and int. an additional issue of \$8,000,000 1st & ref. mtge. gold bonds 5% series of 1956. Dated April 1 1926; due April 1 1956.

Trustee, Irving Trust Company, New York.  
Data from Letter of P. A. Tillery, Vice-Pres. & Gen. Mgr. of Co.  
Business.—Company supplies, directly or indirectly, electric power and light service in 208 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, Oxford and Sanford, North Carolina, and Florence, Sumter, Darlington, Marion, Hartsville and Cheraw, South Carolina, and also supplies the electric railway and gas service in Raleigh and Asheville. The total population served is estimated at 398,000.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—Bonds are secured by a first mortgage on the major portion of the property of the Company and are further secured by a direct mortgage on the remainder thereof, subject to \$7,995,000 of divisional bonds outstanding with the public.

Earnings.—The earnings for the last 6 calendar years as previously reported, and earnings derived for the 12 months ended Feb. 28 1929, from properties now owned, were as follows:

Calendar Year	Gross Income	Net Income	Interest on Bonds	Balance
1923	\$5,278,820	\$2,399,521	\$781,660	\$1,617,861
1924	6,020,989	2,884,785	926,575	1,958,210
1925	7,219,327	3,260,832	949,538	2,311,294
1926	8,576,538	4,247,562	1,166,348	3,081,214
1927	9,514,050	4,711,918	1,496,049	3,215,869
1928	9,686,643	5,368,212	1,835,643	3,532,569
a 1929	9,725,025	5,471,339	1,856,908	3,614,431

a Twelve months ended February 28.  
Net income, as shown above, for the 12 months ended Feb. 28 1929, was over 2.3 times the total annual interest requirements of \$2,329,700 on the entire outstanding funded debt of the company, including this issue.

Supervision.—From the standpoint of its electric power and light business company, is the second largest and second most important subsidiary of National Power & Light Co. The operations of the latter company and its subsidiaries are supervised by the Electric Bond & Share Co.—V. 128, p. 1552.

Chester Water Service Co.—Earnings.—

Years Ended Feb.—	1929.	1928.
Operating revenues	\$527,575	\$512,369
Operating expense	133,284	147,331
Maintenance	25,455	29,255
Taxes (excl. Federal income tax)	12,446	17,723

Net earnings from operation	\$356,389	\$318,061
Other income	6,563	9,352

(Gross corporate income)	\$362,953	\$327,414
Annual interest req. on total funded debt	135,000	-----

—V. 128, p. 2626.  
Chicago South Shore & South Bend RR.—Certificates.  
The Indiana P. S. Commission has authorized the company to issue \$810,000 of equipment trust certificates at not less than 95%.—V. 128, p. 2267.

Edison Electric Illuminating Co. of Boston.—Sells \$16,500,000 Short Term Notes.—The company has sold \$16,500,000 notes to the Old Colony Trust Co. and others. The notes consist of \$8,000,000 running 6 months dated April 25 and due Oct. 25 which have been resold on a 6¼% discount basis and \$8,500,000 6% one-year notes dated April 30 1929 and due April 30 1930, which have been resold at 99¾, or a 6¼% basis.

Proceeds of this financing are to take care of \$14,800,000 notes falling due May 2 1929, and for other corporate purposes. Of these maturing notes only \$12,000,000 are held by the public.—V. 128, p. 1893.

Empire Public Service Corp.—Initial Div.—Directors.

The directors have declared an initial quarterly dividend of 45c. per share on the class A common stock, no par value, payable May 15, to holders of record April 25. Upon application to the company holders can apply this dividend to the purchase of additional class A common stock at \$18 per share, thus giving the holder 1-40th of a share for each share held. (For offering, see V. 128, p. 883.)

First public announcement of the men comprising the board of directors of the corporation, organized early this year to acquire control of public utilities in 7 states with assets of more than \$35,000,000 was made this week. The board follows: A. S. Dewing (Professor of Economics, Harvard University, Boston); W. Findlay Downs (President of Day & Zimmermann, Inc., Philadelphia); E. A. Feldtkeller (Vice-Pres. of Empire Corp.); Richard C. Hunt (of Chadbourne, Hunt, Jaekel & Brown, New York); J. A. W. Inglehart (of J. A. W. Inglehart & Co., Baltimore); C. S. Newhall (Vice-Pres. of The Pennsylvania Co. for Insur. on Lives & Granting Annuities, Philadelphia); W. Bruce Pirnie, Robert W. Rea, Ezra Whitman, Floyd W. Woodcock (President), H. C. Yeager and F. W. Young (V.-Pres.), —V. 128, p. 1725.

Engineers Public Service Corp.—To Increase Stocks.—

The stockholders will vote May 20 on increasing the authorized common stock (no par value) from 3,000,000 shares to 4,000,000 shares, and the authorized preferred stock (no par value) from 700,000 shares to 1,000,000 shares. No immediate offering of the new stock is contemplated.—V. 128, p. 1725.

Fall River (Mass.) Electric Light Co.—New Control—Exchange Offer Made—Adjustment Dividend of 75c.—

Roy F. Whitney, President and General Manager, announced last week that a controlling interest in this company has been acquired by the New England Power Association and the Eastern Utilities Associates, acting jointly. The Eastern Utilities Associates controls a power plant at Brockton, Mass., one in the Blackstone Valley and has a large interest in another at Montauk, R. I., just across the river from Fall River.

In connection with this acquisition of control, the New England Power Association and Eastern Utilities Associates have made a joint offer for the outstanding shares of the Fall River company. The holder of each share of Fall River common stock is offered either two-thirds of a share of New England Power Association 6% pref. stock or \$66.66 2-3 principal amount of 3-year 4¼% conv. notes of the Eastern Utilities Associates. Rights expire on May 15.

The 4½% notes of the Eastern Utilities Associates will be issued shortly in denominations of \$1,000 and \$100 and will mature July 1 1932. The conversion feature will allow for the exchange of each \$100 par value of bonds after July 1 1930, into two common shares and one convertible share of Eastern Utilities Associates.

In a statement issued by Roy F. Whitney, President of the Fall River Electric Light Co., he says: "The voting trustees of the Fall River company and its management believe that the affiliation of this company with these large power systems will aid materially in the work of industrial readjustment that Fall River is now going through.

"The New England Power Association will bring to the situation its power resources and its organized facilities for aiding and encouraging industries in the territory it serves, among which may be mentioned trained industrial engineers, including specialists in textile work. The present management will continue, with the aid of the organization of the association and Eastern Utilities Associates, of which system the Brockton Edison and Blackstone Valley companies are a part, together with the Fall River Electric Light Co., owns Montauk Electric Co., located near Fall River, and their participation will contribute to the power resources of the Fall River Electric Co."

The directors have declared an adjustment dividend of 75 cents per share, payable on May 15.—V. 128, p. 2628.

Federal Water Service Corp.—New Control—Rights to Subscribe to Stock of New Company.—

United Power Gas & Water Corp. (see below) has been organized to acquire not less than 79% of the outstanding class B stock of Federal Water Service Corp. and all of the outstanding class B common stock of Peoples Light & Power Corp.

Each holder of class A stock of record March 30 1929, will be entitled to purchase one share of common stock of United Power Gas & Water Corp. for each 6 shares of class A stock held, at \$35 per share.

Each holder of preferred stock of record, March 30 1929, will be entitled to purchase one share of preferred stock of United Power Gas & Water Corp. for each four shares of preferred stock held, at \$47 per share.

In order to exercise these rights, the class A and preferred stockholders must execute the purchase forms on the reverse of the purchase warrant and deliver the same to Central Union Trust Co., New York, as agent of United Power Gas & Water Corp., 80 Broadway, New York City, on or before the close of business on April 30, accompanied by payments in full. Unless such purchases are made, in accordance with the above terms, on or before April 30 1929, the purchase warrants will become void.

Certificates for stocks of United Power Gas & Water Corp. will be delivered to purchasers on or about May 10.

Fractional purchase warrants may be bought or sold through G. L. Ohrstrom & Co., Inc., 44 Wall St., New York City.

G. L. Ohrstrom & Co., Inc., have underwritten the purchase of 100,000 shares of common stock and 45,000 shares of preferred stock of United Power Gas & Water Corp.

Initial Class B Dividend—Increased Distribution on Class A Shares—Earnings.—

The directors have declared a dividend on the class B stock and an increased distribution to class A stockholders. Beginning with the payment of the Sept. 1 1929 dividend, the regularly quarterly dividend of 50c. per share and an extra dividend of 10c. per share will be paid on the class A stock. Stockholders may apply the regular quarterly dividend to the purchase of additional shares of class A stock at a price which will give to stockholders exercising this privilege 1-54th of a share for each share owned. At present class A stockholders have the option of receiving 1-50th of a share of class A stock for each share owned, which is at the rate of 3% in stock, while under the new policy, 1-54th of a share plus the 10c. extra dividend in cash will afford a return of more than 8.2% at the present market price of class A stock. Holders of class B stock will be entitled to the extra quarterly dividend of 10c. a share which will be paid in cash.

At their meeting on April 22 the directors declared the usual quarterly dividend of 50c. a share on the class A stock, payable June 1 to holders of record May 2. The ex-dividend date will be May 2 instead of May 8 as heretofore, in order to facilitate dividend disbursement work.

Consol. Earnings.—Years Ended Month of Feb.—	1928.	1929.
Gross revenues (including other income)	\$13,761,428	\$15,198,886
Operation	4,475,873	4,345,511
Maintenance & deprec. as prov. in subs. cos' mtge.	1,280,669	1,378,823
Taxes (excluding Federal income tax)	888,571	1,015,749

Gross corporate income	\$7,116,314	\$8,458,802
Annual int. req. on funded debt of subs.	-----	3,983,072
Annual div. req. on pref. stock of subs.	-----	1,170,914
Reserve for miscellaneous charges	-----	290,000

Balance	\$3,014,815
Annual div. req. on 155,500 shs. of Fed. Water Service Corp. pref. stock	991,929

Balance	\$2,022,886
* Includes 8 months increased earnings from a rate increase granted to Scranton-Spring Brook Water Service Co.	

Due to a typographical error in last week's "Chronicle" on page 2628 the earnings for the 12 months ended Jan. 31 were erroneously stated. Those appearing under the heading 1929 should have appeared under the 1928 column and vice-versa.—V. 128, p. 2628.

General Gas & Electric Corp.—Transfer of Control Explained.—H. C. Hopson, Vice-Pres. & Treas. in a letter to the stockholders dated April 19 says:

As you have already been advised, W. S. Barstow & Co. Inc., has become part of the Associated Gas and Electric System. The W. S. Barstow organization participated in the formation of your company in 1925 and, with its predecessor, is and has been, under contracts of long standing, the operating manager of your company's utility subsidiaries. As such it is entitled to the credit for the successful development of the enterprise as a whole, making possible the continuance and steady appreciation in the market value of the stocks of this company which you hold.

W. S. Barstow & Co., Inc., and affiliated interests, at the time of this acquisition by Associated Gas & Electric Co., owned, among other assets, a substantial majority of the class B common stock of your company, which possesses the sole voting power for the management of your company. Messrs. W. S. Barstow and William Buchsbaum, who were President and Vice-President respectively and directors of your company, have since become directors of Associated Gas & Electric Co.

Protracted negotiations during the late summer and early fall of last year resulted in a signed agreement, under date of Oct. 30 1928, between representatives of W. S. Barstow & Co., Inc., and United Gas Improvement Co. contemplating the purchase by the latter company, for 317,295 shares of its stock, of the stock of W. S. Barstow & Co., Inc., carrying control of your company. This transaction was not consummated, but it developed immediately before the record date for the Jan. 1, 1929, dividend that United Gas Improvement Co. through a subsidiary had acquired large amounts of class A and B common stocks and dividend participations, presumably with the aid of lists of stockholders obtained during the negotiations referred to above.

These acquisitions continued with increasing vigor after public announcement of the successful consummation of the sale of W. S. Barstow & Co., Inc., to its present owners. The dangerous possibilities of these large outstanding concentrated holdings made it appear imperative that the financial strength of your company be promptly improved in view of its current and prospective obligations.

The original time for the taking over of W. S. Barstow & Co., Inc., was April 19 1929, but in view of the activities referred to and other imminent possibilities, including the necessity of providing for the construction budget for 1929, this date was considerably advanced. As soon as the advanced date had been definitely arranged, the Associated Gas & Electric Co. was asked to acquire additional authorized but unissued class B common stock and on March 4, on its own behalf and for affiliated interests, it took, for permanent investment, further interest in the junior equity stock in your company, purchasing 170,000 shares of class B common stock at \$95 per share. This price was substantially above the current market price on the New York Stock Exchange for a considerable time previous and took no account of the wholesale character of the transaction, although the sale for cash of a block of stock of this size for distribution by investment bankers would have involved a substantial discount below the prevailing quoted market, and, in view of the concentrated holdings in the hands of another, would have been practically impossible without the aid and acquiescence of such holder.

In view of the conditions then existing the directors regarded it as a desirable transaction distinctly in your interest. The funds procured were immediately used for the current needs of the corporation, being advanced principally to operating subsidiaries to provide for their 1929 construction requirements.

The continued acquisition, after public announcement of the change in ownership and management of your company, and the resulting concentration of large blocks of the equity stocks of this company by a competing interest, caused your directors to question whether it would be possible for your company permanently to finance the requirements of all of its operating subsidiary companies to enable them to meet demands for public service which are continuous, constantly increase and cannot be postponed without endangering their business. It also seemed to your directors that the public interests would be advanced by a closer affiliation of the properties of some of the operating companies with those of other companies with which they were or could be naturally and physically connected. Your directors, therefore, negotiated the sale of the securities of the operating companies in question to Associated Gas & Electric interests which are amply able to finance their future requirements and with whose properties the properties of these operating companies had previously been connected or were in process of connection. This was consummated on a basis which we believe to have been very attractive to your company from every standpoint.

The price was well in excess of double the value at which such securities had been carried on the books of your company. The cost substantially exceeded the reproduction value of the physical properties of all of the companies including the most liberal allowances for overheads and intangibles of every sort. Ownership of these securities will be profitable to the purchaser over a period of years only if there are invested large amounts



of additional capital with the assiduous attention to minute details of management so as to serve the public beyond question in the manner to which it is entitled.

The interests so disposed of were those theretofore owned in the Binghamton Light, Heat & Power Co., Metropolitan Edison Co., New Jersey Power & Light Co., Northern Pennsylvania Power Co., and certain small companies in process of being merged into them.

As a result of this sale your company now owns securities of established marketability, the current income from which is over double that heretofore actually received from those previously owned. This income also substantially exceeds the total declarable net earnings of the companies upon the stocks which were disposed of.

All of these transactions involved a great deal of detailed study and mechanical work, but have now been fully completed and an audit thereof by the regular auditors of your company, Haskins & Sells, is now being made. Immediately upon its completion a balance sheet of your company in the usual form as it appears in the regular annual report will be distributed to the stockholders and given out for publication. We are, however, pleased to state that these figures will show that your company will have upon the successful completion of the offering of stock which is now under way (payment for which is assured, under an underwriting agreement with Associated Gas & Electric Securities Co., Inc., at a reasonable underwriting commission), assets in excess of \$100,000,000 represented by capital stock and surplus and subject to no funded debt or other interest bearing obligations. This figure represents a very substantial increase of well over 200% in excess of the book value at Dec. 31, last.

#### Special Stockholders' Meeting Postponed.

The special stockholders' meeting scheduled for April 26 for the purpose of approving a proposed increase in the company's capitalization was adjourned until a later date, according to an announcement made by H. C. Hopson, Vice-President and Treasurer. It was intimated that the adjourned special meeting will be held about May 1.

The annual meeting has been postponed until May 4. The proposal to be voted upon by the stockholders includes an increase in the authorized class A common stock of the General Gas & Electric Corp. from 800,000 to 2,000,000 shares and the class B common from 400,000 to 1,500,000 shares.—V. 128, p. 2452.

#### Great Lake Utilities Corp.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing its authorized capital stock, no par value, from 140,000 shares to 280,000 shares.—V. 126, p. 251.

#### Havana Electric Ry. Co.—Earnings.

3 Months Ended March 31—	1929.	1928.
Operating revenue	\$1,377,748	\$1,367,984
Operating expenses, including taxes	1,124,020	1,162,432
Net operating revenues	\$253,728	\$205,552
Non-operating revenue	7,164	12,546
Gross corporate income	\$260,892	\$218,098
Interest & other charges	160,973	160,964
Surplus (before deducting depreciation)	\$99,919	\$57,134

—V. 128, p. 725.

#### Illinois Bell Telephone Co.—New Director.

Fred W. Sargent, President of the Chicago & Northwestern Ry., has been elected a director, succeeding Robert P. Lamont, now Secretary of Commerce of the United States.

The directors have approved the expenditure of \$1,076,992 for new plant and extensions. This makes a total of \$9,934,448 approved so far this year.—V. 128, p. 2088.

#### Illinois Water Service Co.—Earnings.

Years Ended Feb.—	1929.	1928.
Operating revenues	\$595,121	\$531,097
Operating expense	234,936	246,475
Maintenance	25,937	31,966
Taxes (excl. Federal income tax)	48,902	42,399
Net earnings from operation	\$285,346	\$210,256
Other income	959	1,834
Gross corporate income	\$286,306	\$212,091
Annual int. req. on total funded debt	125,000	—

—V. 128, p. 2628.

#### Interstate Rys.—No Action on Dividend.

The directors have taken no action on the declaration of a dividend, which would ordinarily be payable May 1, and it is not expected any dividend will be paid at that time. The company has been paying 17½ cents a share at quarterly periods since and incl. Aug., 1928. From May, 1926, to Feb., 1927, incl., quarterly cash dividends of 30 cents per share were paid on this issue and from May, 1927, to May, 1928, incl., quarterly cash distributions of 35 cents per share were made. Further dividends will probably depend on future course of earnings.—V. 128, p. 1554.

#### Ithaca (N. Y.) Street Ry.—Formerly Owned Properties Sold.

See Borg-Warner Corp., under "Industrials" below.—V. 97, p. 950.

#### Kansas City Power & Light Co.—Stock Approved.

The stockholders on Mar. 25 approved the issuance of 11,000 additional shares of common stock (no par value) at \$100 per share. There are outstanding (not incl. the above) 502,000 shares of common stock out of a total authorized issue of 600,000 shares.—V. 128, p. 1892.

#### Keystone Telephone Co.—Earnings of System.

Period End. Mar. 31—	1929.—3 Mos.	1928.—12 Mos.	1929.—12 Mos.	1928.—12 Mos.
Gross earnings	\$540,233	\$530,243	\$2,162,554	\$2,114,099
Oper. exp., maint. & tax	273,615	278,038	1,101,386	1,093,239
Int. on bonds	145,437	145,188	581,831	558,779
Other int. charges	7,973	378	21,281	10,500
Bal. avail. for res., Fed. tax divs. & surplus	\$113,208	\$106,639	\$458,056	\$451,581

—V. 128, p. 2461.

#### Massachusetts Gas Companies.—No Change in Control.

President J. L. Richards on April 22 made public a statement he had addressed to stockholders and employees, in which he states that there has been no change in the control of the company, but admitted that negotiations were pending for the purchase of its stock.

The statement by Mr. Richards follows: "No new interest has secured the control of the Massachusetts Gas Cos., as stated in the newspapers. Certain people have purchased in the open market a substantial amount of Massachusetts Gas stock and at present hold, in my opinion, about 20% (one-fifth) of the total voting power. Other interests are negotiating at the present time for the purchase of the stock of this company.—V. 128, p. 2461.

#### Michigan Gas & Electric Co.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings (incl. other income)	\$1,242,407	\$1,148,307	\$1,027,021	\$882,094
Oper. exp., taxes, &c.	832,125	783,651	731,279	669,040
Interest on funded debt	138,527	137,138	118,335	109,158
Gen'l int., amort., dict., &c.	28,212	34,086	33,865	15,852
Net income	\$243,543	\$193,433	\$143,541	\$88,043
Prior lien dividends	65,072	62,449	57,943	39,599
Preferred dividends	24,000	24,000	24,000	24,000
Common dividends	113,230	93,360	38,250	—
Balance, surplus	\$41,241	\$13,624	\$23,348	\$24,444

—V. 127, p. 2526.

#### Michigan RR.—Time For Deposits.

The holders of the 1st mtge. 5-year 6% gold bonds, due May 1 1924, have been notified that the bondholders' protective committee for this issue, comprising Allen G. Hoyt, Stanley A. Russell and William W. Bride, will be prepared to receive deposits of these bonds under the deposit

agreement dated Oct. 23 1924, until the close of business on May 10 1929. Bondholders failing to deposit their bonds on or before that date will not be entitled to become parties to the agreement or to share in the benefits thereof, and will acquire no rights thereunder. Bonds should be deposited with The National City Bank of New York, 55 Wall St., depository for the committee.—See also V. 128, p. 2628.

#### Missouri Hydro-Electric Power Co.—Options on Stock.

See North American Co. below.—V. 122, p. 1917.

#### Mountain States Power Co.—Earnings.

12 Mos. End. Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	\$2,997,296	\$2,748,174	\$3,137,169	\$2,676,518
Op. exp., maint. & taxes	1,822,883	1,715,119	1,956,240	1,718,949
Interest	649,702	682,638	672,475	540,431
Net earnings	\$524,711	\$350,416	\$508,453	\$417,138
Other income	78,500	171,727	20,738	—
Total income	\$603,211	\$522,143	\$529,191	\$417,138
Preferred dividends	356,826	317,911	219,914	157,578
Balance for retire. res., com. divs., amort., &c.	\$246,384	\$204,232	\$309,277	\$259,560

—V. 128, p. 2462.

#### National Water Works Corp.—Revised Circular.

A revised circular issued by Detwiler & Co., Inc., in connection with the offering of the \$3.50 cum. pref. stock, series A (no par) and class A com. stock, series 1 (no par) affords the following:

**Holdings.**—The corporation now owns, controls and operates, or has in process of acquisition, (one under option) 15 companies furnishing water, at wholesale or retail, for domestic, industrial and municipal purposes to 32 communities located in the States of Pennsylvania, New Jersey and Tennessee.

Among the companies referred to above is a Pennsylvania group consisting of the Reading Suburban Water Co.; Sinking Spring Water Co.; Wyomissing Water Co.; Girard Water Co.; Hammond Water Co.; Shenandoah Citizens' Water Co.; Lehigh Water Co.; Weissport Water Co.; Mauch Chunk Water Co.; Hegins Water Co.; Citizens' Water Co. of Tower City; Williams Valley Water Co.; Freeland Water Co.; in the State of New Jersey the Washington Water Co.; and in the State of Tennessee the Ingleside Water Co.

**Capitalization.**—Authorized. Outstanding. Collateral trust conv. 6% gold bonds, series A—<sup>a</sup> 500,000 shs. <sup>b</sup> 17,800 shs. Cumul. pref. stock (no par)—<sup>c</sup> 200,000 shs. <sup>d</sup> 17,800 shs. Class A com. stock (no par)—series 1—<sup>e</sup> 800,000 shs. <sup>f</sup> 100,000 shs. Series 2—<sup>g</sup> 500,000 shs. <sup>h</sup> 100,000 shs. Class B com. stock (no par)—<sup>i</sup> 500,000 shs. <sup>j</sup> 100,000 shs.

**a** Issuable in series. The issuance of additional bonds will be restricted by the provisions of the Trust agreement. **b** Preferred stock is issuable in series, the authorized amount of Series A being limited to 50,000 shares entitled to \$3.50 cumulative dividends per annum. Representing the properties described above, there have been issued 17,800 shares of \$3.50 cum. pref. stock series A, and 17,800 shares of class A com. stock, series 1. **c** Includes 80,000 shares reserved to provide for conversion of \$1,600,000 collateral trust conv. 6% gold bonds, series A. **d** Entire amount under contract of purchase by the bankers.

**Earnings.**—The consolidated earnings of the corporation and its subsidiaries after adjustment for certain non-recurring charges, and additional revenues now in effect, are as follows:

Gross revenues	\$541,702
Oper. exp., maint. & taxes (except Federal taxes) and interest on funded debt of subsidiaries	320,564
Net earnings	\$221,138
Annual int. on collateral trust conv. 6% gold bonds, series A	96,000
Balance before reserves, Federal taxes and dividends	\$125,138
Annual dividend requirement on 17,800 shares of \$3.50 cum. pref. stock, series A	62,300
Bal. applicable to the 17,800 shs. class A com. stk., series 1	\$62,838

The offering price of the units (consisting of one share \$3.50 cum. pref. stock, series A, and one share class A com. stock, series 1) is now \$67.50 per unit. Compare also V. 128, p. 2628.

The board of directors of the National corporation has been increased by the addition of N. M. Argabrite, Vice-President of the American Gas & Electric Co. and the Appalachian Electric Power Co. See also V. 128, p. 2628.

#### New York Railways Corp.—Earnings.

Calendar Years—	1928.	1927.	1926.
Five-cent cash fares	\$5,967,783	\$6,252,640	\$6,506,229
Two-cent revenue transfers	120,716	138,514	157,916
Other transfer fares	892	1,086	1,269
Total	\$6,089,390	\$6,392,240	\$6,665,415
Other operating revenues	461,293	515,679	523,317
Total operating revenues	\$6,550,683	\$6,907,920	\$7,188,732
Total operating expenses	5,215,648	5,421,255	5,473,058
Taxes	466,452	478,191	515,065
Operating income	\$868,583	\$1,008,475	\$1,200,609
Non-operating income	130,988	102,923	69,096
Gross income	\$999,571	\$1,111,398	\$1,269,705
Interest on funded debt	251,075	268,010	231,354
Controlled companies, account oper.	420,243	501,513	506,060
Other deductions	201,468	213,089	174,924

Net incl. avail. for other chgs., &c.—\$126,784 \$128,785 \$357,368  
\* Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable, claims of minority stockholders in controlled companies, if any, and non-operating income of controlled companies.—V. 127, p. 1675.

#### New York Telephone Co.—Expenditures Authorized.

President J. S. McCulloh announced on April 25 that the board of directors at their meeting held April 24, authorized the additional expenditure of \$13,140,780 for new construction in various parts of the territory served by the company. This brings the total appropriations made for this purpose since Jan. 1 to \$43,200,535, of which \$39,242,575 has been set aside for enlargement of facilities in the Metropolitan area.

Keith S. McHugh, of Brooklyn, N. Y., was appointed a Vice-President at a meeting of the board of directors held April 24. In this capacity, he will generally direct and co-ordinate the public relations activities and the publicity of the company.—V. 128, p. 2462.

#### New York Water Service Corp. (& Subs.)—Earnings.

Years Ended Feb.—	1929.	1928.
Operating revenues	\$2,481,432	\$2,202,035
Operation expense	711,433	701,250
Maintenance	92,589	93,228
Taxes (excl. Federal income tax)	222,686	203,616
Net earnings from operation	\$1,454,724	\$1,203,940
Other income	40,784	18,50
Gross corporate income	\$1,495,509	\$1,222,445
Ann'l int. req. on total funded debt	620,250	—

—V. 128, p. 2629.

#### North American Co.—New Hydro-Electric Developments.

—President F. L. Dame, says:

One of the largest hydro-electric developments in the Middle West will follow the acquisition by the Union Electric Light & Power Co., a subsidiary, of options on the stock of the Missouri Hydro-Electric Power Co., which owns the 60,000-acre site of the proposed development on the Osage River at Bagnell, Mo., about midway between St. Louis and Kansas City. The Union Electric Light & Power Co. and subsidiaries furnish electric service to an area of 2,700 square miles with a population of 1,300,000 in Missouri, Illinois and Iowa.



This project, to cost in excess of \$30,000,000 and requiring two years to complete, is in line with the established practice of North American subsidiaries to insure the availability of facilities as service demands increase by anticipating the needs of the territories they serve.

Construction of an earth and concrete dam 100 feet in height will begin shortly at Bagnell, giving employment to 3,000 workmen. The power plant will have an initial generating capacity of 120,000 kilowatts, with provision for additional generating units up to a total of 160,000 kilowatts capacity. With the completion of the Osage project the Union Electric system will have total generating capacity of 750,000 kilowatts.

Two steel tower transmission lines will connect the Osage River hydro-electric development with St. Louis and the lead belt centering in Crystal City. These lines will tie together two hydro-electric plants fed from two distinct water sheds, the other being the Mississippi River plant at Keokuk, Ia., as well as the Cahokia steam-generating power plant of 195,000 kilowatts present capacity, located on the Mississippi River opposite St. Louis.

Coincident with the announcement of the Osage River hydro-electric development, a striking illustration of the growing needs of the territory served by the Union Electric System is furnished by the long term contract which the Union company has just signed to supply all the power required by the St. Joseph Lead Co. This is one of the largest power contracts ever closed in the United States between a public utility and an industrial corporation, calling initially for 150,000,000 k.w.h. per year, an amount substantially equal to the electricity used in 250,000 homes.

The Union company has purchased the St. Joseph Lead Co.'s power plant at Rivermines, Mo., retaining it for the present to supplement its facilities, pending completion of the Bagnell plant and the transmission lines which will insure to the Union Electric System's entire territory, including the lead district, an abundant supply of power fed from the Mississippi and Osage hydro-plants and the steam plant at Cahokia.

#### Usual Common Stock Dividend.

The directors have declared the regular quarterly dividends, the 101st consecutive quarterly dividend on common stock and the 32nd consecutive quarterly dividend on preferred stock since it was first issued, about eight years ago. Both dividends are payable July 1 to holders of record June 5. The common dividend of 2½% in common stock is at the rate of 1-40th of a share for each share held.

#### Consolidated Income Account 12 Months Ended March 31.

	1929.	1928.	1927.	1926.
Gross earnings	\$141,515,694	\$122,906,742	\$117,694,136	\$99,702,637
Oper. exp., maint. & tax.	74,175,601	64,884,827	65,349,794	57,699,606
Net income from oper.	\$67,340,093	\$58,021,914	\$52,344,343	\$42,003,031
Other net income	4,233,047	3,001,249	3,677,448	4,048,060
Total	\$71,573,140	\$61,023,163	\$56,021,790	\$46,051,091
Interest charges	18,542,977	17,650,949	16,694,340	14,228,042
Prof. divs. of subs.	10,268,429	9,052,713	8,492,898	5,550,403
Minority interest	2,090,996	1,445,005	1,332,695	1,274,418
Appr. for deprec. res.	14,916,420	12,665,481	12,143,932	10,185,840
Balance	\$25,754,318	\$20,209,015	\$17,357,925	\$14,512,388
Divs. of No. Am. pf. stk.	1,820,034	1,820,024	1,820,007	1,782,484
Div. on No. Am. com. stk.	4,933,845	4,450,265	4,030,954	3,422,634

Balance, surplus.....\$19,000,439 \$13,938,725 \$11,506,964 \$9,307,269  
Net earnings available for common stock for the 12 months ended March 31 1929 amounted to \$23,934,284. These earnings are an increase of 30.16% over those for the 12 months ended March 31 1928, and are equal to \$4.84 per share on the average number of shares of No. American com. stock outstanding during the year ended March 31 1929, compared with \$4.12 per share of the average number of shares outstanding during the same previous period.—V. 128, p. 2629.

#### North American Light & Power Co. (& Subs.).—Earnings.

	1928.	1927.	1926.	1925.
Combined gross earnings	\$42,342,001	\$38,120,057	\$34,175,901	\$32,303,853
Less inter-co. items	445,441	502,496	487,445	188,145
Gross earnings, fr. oper.	\$41,896,560	\$37,617,560	\$33,688,456	\$32,115,708
Exps., maint. & taxes	23,504,919	22,117,030	20,551,778	20,058,863
Net earnings, fr. oper.	\$18,391,641	\$15,500,529	\$13,136,678	\$12,056,845
Other income	Dr. 76,155	236,738	169,310	486,979
Total net earnings	\$18,315,486	\$15,737,267	\$13,305,988	\$12,543,825
Int. on bonds, &c., and amort. of debt disc't	\$9,155,450	\$8,246,940	\$7,140,231	\$6,718,828
Div. on pf. stks. sub. cos.	3,720,249	3,390,176	2,727,870	2,051,152
Allow. for minor stk. int.	1,528	43,944	1,455	3,844
Balance	\$5,438,259	\$4,056,205	\$3,436,431	\$3,770,000
Appropriat'd for deprec., retirements, &c.				
Mtge. requir. of subs.	2,480,951	2,007,129	1,561,315	1,464,881
Add'l appropriations			309,093	824,636
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	\$2,957,308	\$2,049,076	\$1,566,023	\$1,480,483
Divs. on N. A. Lt. & Pr. Co. pref. stock	847,317	721,281	405,469	301,492
Surplus after pref. div.	\$2,109,991	\$1,327,795	\$1,160,554	\$1,178,991
* After reclassification of inter-company items eliminated for 1925.				

V. 127, p. 1104.

#### North American Utility Securities Corp.—Earnings.

	1928.	1927.
Gross earnings	\$1,116,112	\$1,147,198
Expenses, interest & taxes	59,940	50,585
Net income	\$1,056,172	\$1,096,613
Dividends paid on 1st pref. stock	331,843	360,121
Dividends paid on 2nd pref. stock	420,000	420,000
Balance carried to undivided profits	\$304,328	\$316,492

—V. 128, p. 557.

#### Northern Indiana Public Service Co.—Stock Auth.

The Indiana P. S. Commission has authorized the company to issue \$1,000,000 5½% pref. stock at not less than 90.—V. 128, p. 2091.

#### Oklahoma Gas & Electric Co.—Earnings.

	1928.	1927.	1926.
12 Months Ended Dec. 31—			
Gross earnings	\$12,003,353	\$9,791,816	\$10,888,761
Operating exp., maint. & taxes	6,301,272	5,163,387	6,901,101
Net earnings	\$5,702,081	\$4,628,429	\$3,987,660
Other income	722,758	811,483	74,259
Total income	\$6,424,840	\$5,439,912	\$4,061,919
Lease rentals	65,625		
Bond interest	1,416,353	1,375,000	1,301,134
Note interest	516,953	552,297	545,749
General interest	*37,947	*60,797	288,543
Total	\$2,036,879	\$1,988,094	\$2,135,426
Less int. charge to construction	90,885	83,869	52,432
Net interest charges	\$1,945,994	\$1,904,225	\$2,082,994
Balance	\$4,478,846	\$3,535,687	\$1,978,925
Preferred dividends	1,326,301	*1,079,331	869,131
Bal. for retire. (depreciation), reser. com. divs. and surplus	*\$3,152,545	*\$2,456,356	\$1,109,794
Shares com. outst. (par \$100)	100,000	100,000	75,000
Earnings per share	\$31.53	\$24.56	\$14.80
*Interest and dividends on securities converted into common stock included in common dividends.—V. 128, p. 2462.			

#### Ohio Water Service Co.—Earnings.

	1929.	1928.
Years Ended Feb.—		
Operating revenues	\$508,824	\$489,009
Operation expense	133,414	141,728
Maintenance	28,009	27,099
Taxes, excl. Federal income tax	48,379	45,746
Net earnings from operation	\$299,021	\$274,436
Other income	21,872	22,553
Gross corporate income	\$320,893	\$296,989

Ann'l int. req. on total funded debt.....150,000  
—V. 128, p. 2629.

#### Oklahoma Railway.—Acquisition of Control.

The I. S. C. Commission on March 29 authorized the acquisition by the company (1) of control, by lease, of the railroad of the Oklahoma City Junction Ry., and (2) of control of the Oklahoma Belt Ry., by purchase of the capital stock and by lease of its railroad.

The report of the Commission says in part:

The applicant was approached by the owners of the Belt Company and an agreement was entered into under date of April 20 1928, leasing the latter company's line for a period of 10 years from May 1 1929. Under this lease the applicant agrees to pay an annual rental of \$15,000, to maintain the property, to pay all taxes, to operate the line by electric motive power, the necessary electrical features to be satisfactory to the Santa Fe, the Frisco and the Belt Company, and to be liable for all loss or damage arising out of its operations. Additions and betterments are to be made by the Belt Company or by the applicant at the Belt Company's expense. It was testified that this lease was not entered into until applicant had ascertained what could be done with reference to the acquisition of substantially all of the capital stock of the Belt Company. The owners thereof were originally interested in a certain packing plant, and, having disposed of their interest therein, were anxious to withdraw from the transportation business. The Belt Company has a capital stock of 6,000 shares of the par value of \$100 each. It is claimed that the property is worth in the neighborhood of \$200,000, but because of the owners' desire to get out of the railroad business, the applicant succeeded in acquiring 5,910 shares of the stock at \$25 a share. When the leasing of the Belt Company's property and the acquisition of its capital stock were taken under consideration the applicant's general counsel and also special counsel advised that in their opinion we had no jurisdiction over the proposed transactions. The applicant upon learning that these opinions were subject to question, immediately filed the application now before us.

Under agreement dated April 21 1928, the Junction Company authorizes the applicant, for a period of 99 years from May 1 1929, to use its tracks on the following bases: For each car for which a tariff charge is now made of \$2.25 or over hauled by the applicant from the Junction Company's line and which also moves over the Belt Company's line or the applicant's line, the applicant is to pay to the Junction \$1.25; for cars which do not move over the Belt Company's or applicant's line the applicant is to pay \$1 per car; the sums per cars shall be subject to increase at such time as there shall be increases in the switching charges charged by the applicant where such increases are not entirely and exclusively due to increases in operating expenses; no charge is to be made by the applicant for switching on the Junction Company's track of empty cars between certain railroads, industrials' or car-owners storage tracks and industrials' or car-owners' loading, unloading, &c., tracks; for any other switching between any two locations in the yard of an industrial plant, or plant owned by car owners, a charge of \$3.15 per car will be made, except when cars are moved for the purpose of weighing on private scales within the switching yards of the company owning the scales a charge of 61 cents will be made. The Junction Company agrees to maintain its tracks in safe operating condition, to pay taxes on its property, and to bear any loss or damage due to its failure to keep its tracks in safe operating condition. The applicant is to pay any additional taxes levied because of its electrical installations, and to bear any loss or damage caused by such electrical equipment. The charges in the contract are the same as those in the M.-K.-T. lease which expires on May 1 1929.—V. 126, p. 3298.

#### Oregon-Washington Water Service Co.—Earnings.

	1929.	1928.
Years Ended Feb.—		
Operating revenues	\$585,993	\$547,382
Operation expense	220,420	197,575
Maintenance	30,189	28,421
Taxes (excl. Federal income tax)	69,411	64,188
Net earnings from operation	\$265,972	\$257,199
Other income	2,636	2,225
Gross corporate income	\$268,608	\$259,424
Annual int. req. on total funded debt	137,730	

—V. 128, p. 2629.

**Peoples Light & Power Corp.—Control Passes to United Power, Gas & Water Corp.—Common and Preferred Stockholders Receive Rights to Subscribe to Stock of New Company.**—See United Power, Gas & Water Corp. below.—V. 128, p. 2630.

#### Peninsular Telephone Co.—Tenders.

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 1st mtge. bonds, 5½% series, due 1951, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$24,765, no later than noon May 10 1929.—V. 128, p. 2462.

**Philadelphia Rapid Transit Co.—Sale of Half Interest in Interstate Bus Route.**—See Public Service Co-ordinated Transport below.—V. 128, p. 2630.

#### Pittsburgh Suburban Water Service Co.—Earnings.

	1929.	1928.
Years Ended Feb.—		
Operating revenues	\$306,107	\$301,341
Operation expense	112,750	122,523
Maintenance	19,861	23,809
Taxes (excl. Federal income tax)	5,560	5,019
Net earnings from operation	\$167,935	\$149,990
Other income	871	2,189
Gross corporate income	\$168,806	\$152,180
Annual int. req. on total funded debt	85,000	

—V. 128, p. 2630.

#### Public Service Coordinated Transport.—Acquisition.

This company is reported to have purchased a half interest in the Pennsylvania Rapid Transit Co., owned by the Philadelphia Rapid Transit Co., under an agreement signed on April 13. The price was not made public, but the Pennsylvania company's rolling stock and other equipment is valued at approximately \$3,000,000. The sale of its holdings in the bus lines operating between Camden and suburban points in New Jersey and Philadelphia marks the withdrawal of P. R. T. from the inter-city bus field, as the latter company previously disposed of 75% of its interest in other out-of-town lines to the Pennsylvania RR.—V. 128, p. 1905.

#### Puget Sound Power & Light Co.—Sells Traction Prop.

Announcement was made April 18 that the company's traction railway lines between Chehalis and Centralia, Wash., had been sold to local interests. A new corporation it is said will be organized to operate the lines. W. E. Brown of Chehalis will be president of the new company.—V. 128, p. 2092.

**Radio Corp. of America.—New Subsidiary Organized—Over 99% of Victor Talking Machine Co. Common Stock Deposited Under Unification Plan.**—Formation of the Radio-Victor Corp. of America, a wholly owned subsidiary of the Radio Corp. of America, was announced this week by General James G. Harbord, president of R. C. A. The new company, incorporated in Maryland, will take over the sales activities of the Radio Corp. of America and the Victor



**Talking Machine Co.** Over 99% of the common stock of the Victor Talking Machine Co. has been deposited by Victor stockholders pursuant to the unification plan announced last January.

The announcement further states:

On the board of directors of the new company are representatives of General Electric, Westinghouse and the Radio Corp. They include H. P. Davis, General James G. Harbord, J. L. Ray, Andrew W. Robertson, David Sarnoff, Edward E. Shumaker, Gerard Swope and Owen D. Young.

The officers will be David Sarnoff, Chairman of the Board; J. L. Ray, President; I. E. Lambert, Vice-President & General Counsel; A. E. Reoch, Vice-President in charge of production, service and traffic; H. C. Grubbs, Vice-President of Victor talking machine division; Quinton Adams, Vice-President of engineering products division; Meade Brunet, Vice-President of radiotron division; E. A. Nicholas, Vice-President of radiola division; E. C. Grimley, Treasurer and Comptroller, and Francis S. Kane, Secretary.

The Radio-Victor Corp. welds into a compact unit the entire R. C. A. sales organization, with branches in New York, Chicago, San Francisco, Dallas and Atlanta and its foreign sales activities, and the Victor sales organization with its Camden offices, a nation-wide system of distribution, and branch connections through subsidiary companies. "The world-wide sales organizations of Victor and the Radio Corp.," said General Harbord, "will be brought together under one management. The personnel of both will be retained."

The unified laboratory, factory and sales facilities of the new company will result in a more complete service to the trade and to the public, according to J. L. Ray, who will head the Radio-Victor Corp.

Mr. Ray said that the Radio-Victor Corp. would market this year a number of new models of radio sets and talking machines, with both the Victor and RCA trademarks, developed in the laboratories of the two organizations, and embodying radically new principles of design.—V. 128, p. 2092.

### Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft).—Listing.—

The New York Stock Exchange has authorized the listing of \$19,900,000 consol. mtge. gold bonds, 6% series of 1928, due Aug. 1 1953, (with stock purchase warrants attached).—V. 127, p. 2684, 1948.

### San Diego Consolidated Gas & Electric Co.—Earnings.—

12 Mos. End. Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	\$6,834,773	\$6,564,213	\$5,753,392	\$5,381,701
Oper. exp., maint. & tax	3,632,989	3,496,898	3,150,931	3,120,934
Interest	702,708	692,798	665,095	633,537
Net earnings	\$2,499,076	\$2,374,517	\$1,937,367	\$1,627,230
Other income	2,868	5,045	6,164	—
Total income	\$2,501,944	\$2,379,562	\$1,943,531	\$1,627,230
Preferred dividends	440,475	440,475	440,475	440,475

Bal. for retirem't res., com. divs., amort. and surplus \$2,061,468 \$1,939,087 \$1,503,056 \$1,186,755—V. 128, p. 2463.

### San Francisco-Sacramento RR.—Construction.—

The I.-S. O. Commission on April 6 issued a certificate authorizing the construction and operation by the company, or its successors, of an extension of its Pittsburgh branch easterly a distance of 0.88 mile in Contra Costa County, Calif.—V. 127, p. 2529.

### Scranton Spring Brook Water Service Co.—Earnings.—

Years Ended Feb.—	1929.	1928.
Operating revenues	\$5,015,103	\$4,186,134
Operation expense	1,147,019	1,165,639
Maintenance	361,838	387,625
Taxes (excl. Federal income tax)	167,592	117,318
Net earnings from operation	\$3,338,654	\$2,515,552
Other income	10,862	15,598

Gross corporate income \$3,349,516 \$2,531,150  
Annual int. req. on total funded debt 1,629,075 —  
—V. 128, p. 2630.

### Southern California Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of 256,000 additional shares of common stock (par \$25) on official notice of issuance and payment in full, pursuant to offer to stockholders making the total amount applied for to date 2,719,058 shares. See also V. 128, p. 1905.

### Southern Colorado Power Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$2,290,899	\$2,327,653	\$2,420,650	\$2,338,641
Op. exp., maint. & taxes	1,217,837	1,310,318	1,350,868	1,347,651
Net earnings	\$1,073,062	\$1,017,335	\$1,069,782	\$990,990
Other income	7,548	13,172	17,378	—
Total income	\$1,080,610	\$1,030,508	\$1,087,159	\$990,990
Bond interest	413,580	413,580	413,580	423,358
General interest	19,394	20,389	28,673	—
Total	\$432,974	\$433,969	\$442,253	\$423,358
Less int. chgd. to const.	413	784	10,617	—
Net interest charged	\$432,561	\$433,185	\$431,636	\$423,358
Balance	\$648,049	\$597,323	\$655,524	\$567,632
Preferred dividends	297,865	293,061	258,513	207,208
Bal. for retirem't res. (deprec.) com. div. & surplus	\$350,183	\$304,262	\$397,011	\$360,424

—V. 128, p. 2463.

### Southern Sierras Power Co.—May Issue Bonds.—

The company has applied to the California RR. Commission for authority to issue and sell \$708,500 of its 1st & ref. mtge. bonds. The proceeds would be used to reimburse the treasury for expenditures used in additions and betterments.—V. 123, p. 2262.

### State Line Generating Co.—Notes Approved.—

The Indiana P. S. Commission has approved the issuance of \$7,000,000 of 2-year 5½% notes at not less than 95. See V. 128, p. 2271.

### Twin State Gas & Electric Co. (& Subs.).—Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings, including merchandise sales	\$2,238,420	\$2,010,356	\$1,908,668	\$1,705,771
Oper. exp., incl. taxes & depreciation	1,397,670	1,198,693	1,186,305	1,056,560
Int., amortization, discount & exps. on bds.	304,015	298,514	300,101	258,101
Net income	\$536,735	\$513,149	\$422,263	\$391,110
Previous surplus	248,719	114,757	85,480	80,049
Contrib. from Natl. Lt., Heat & Power Co. for 1927 flood losses	76,000	—	—	—
Total surplus	\$861,454	\$627,906	\$507,743	\$471,159
Prior lien dividends	176,248	176,058	171,929	164,623
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	197,219	125,503	143,432	143,432
Approp. for 1927 flood losses & expenses	106,640	—	—	—
Adjustments	8,863	—	—	—
Profit & loss surplus	\$294,859	\$248,719	\$114,757	\$85,480
Shs. com. stk. outstand. (par \$100)	17,929	17,929	17,929	17,929
Earnings per share	\$15.78	\$14.48	\$9.63	\$8.30

—V. 127, p. 2957.

### Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—Consolidated Earnings.—

For 12 Months Ended Oct. 31—	1928.	1927.	1926.
Gross operating earnings	\$24,275,435	\$22,519,083	\$21,393,356
Oper. expenses, maint., tax. & deprec.	17,183,230	15,759,232	14,045,567
Net operating earnings	\$7,092,205	\$6,759,851	\$7,347,789
Other income	3,305,252	3,571,163	2,605,125
Gross income available for interest	\$10,397,457	\$10,331,014	\$9,952,914
Interest	3,865,444	3,622,694	3,211,464

Balance for dividends, reserves, &c. \$6,532,013 \$6,708,320 \$6,741,450  
[Figures converted into dollars at 50 cents per yen.]-V. 127, p. 1391.

### Union Electric Light & Power Co., St. Louis, Mo.—

New Hydro-Electric Developments.—

See North American Co. above.—V. 127, p. 2821.

### Union Electric Light & Power Co. of Illinois.—

Earnings Calendar Years—	1928.	1927.
Gross earnings	\$3,602,923	\$3,068,842
Operating expenses	22,708	17,981
Operating income	\$3,580,215	\$3,050,861
Appropriations for retirement reserve	933,822	791,774
Gross income	\$2,646,393	\$2,259,087
Interest charges	1,095,215	838,555
Net income	\$1,551,177	\$1,420,532

—V. 127, p. 3247.

### Union Traction Co. of Philadelphia.—New Pres., &c.—

A. Balfour Brehman has been elected President, filling the vacancy caused by the death of Jeremiah J. Sullivan. Several changes in the corporate organization of the company were also made at the meeting of the board held on April 17. A new office of Chairman of the Board of Directors was created and Arthur V. Morton, Vice-President of the Pennsylvania Co. for Insurances on Lives, &c., was elected to that post. In addition an executive committee of the board was formed, composed of Edward M. Story, Chairman; Joseph Gilfillan, Arthur V. Morton, John H. Mason, Sr., and John J. Sullivan. Officers of the company are ex-officio members of this committee. The creation of the office of Chairman and the formation of an executive committee are understood to have been deemed advisable owing to recent increased subjects for consideration by the board in connection with the proposed condemnation and acquisition of the company by the city of Philadelphia.—V. 123, p. 2903.

### Union Water Service Co. (& Subs.).—Earnings.—

Years Ended Feb.—	1929.	1928.
Operating revenues	\$401,412	\$383,379
Operation expense	107,759	106,735
Maintenance	16,998	17,364
Taxes (excl. Federal income tax)	48,778	46,583
Net earnings from operation	\$227,877	\$212,696
Other income	55,529	79,372

Gross corporate income \$283,406 \$268,068  
Annual int. req. on total funded debt 146,520 —  
—V. 128, p. 2631.

### United Gas Co.—Constructing New Pipe Line.—

The company has let a \$2,750,000 contract and construction has commenced on the 110-mile 16-inch pipe line from its Refugio natural gas fields to San Antonio and Austin, Tex. The line will have a daily capacity of 60 million cubic feet, most of which already has been contracted for to meet the increasing population needs of those two cities. It will also serve nine intermediate communities with aggregate population of 25,000 and supply fuel for a number of large adjacent industries. Among those with which contracts have already been signed, are the San Antonio Cement Co., San Antonio Sewer Pipe & Tile Co. and Smith Bros. Cement Co.

The line is being constructed by the United Gas Engineering Co. and will be operated by the South Texas Pipe Line Co., both subsidiaries of the United Gas Co. Delivery of gas will start about July 15.

The Duval Texas Sulphur Co., the United Gas Co.'s sulphur producing subsidiary, has made an exclusive contract with the Ashcraft Wilmon Co. of Atlanta, Ga., to handle the entire output of its sulphur mines. Delivery of sulphur will commence June 1, on the completion of the San Diego & Gulf RR., now being built by the Duval Co., to provide an outlet from its sulphur holdings, 65 miles inland from Corpus Christi, Tex. The Port Commissioners of Corpus Christi have agreed to construct modern terminal facilities to handle sulphur shipments of approximately 150,000 tons annually for the sulphur company. Construction on the ocean loading terminal will start at once, to be completed within 4 months, when the company's production will have reached 500 tons daily, according to present plans. Other Texas Gulf ports will be used by the Duval company pending completion of its Corpus Christi terminal.—V. 128, p. 2631.

### United Power Gas & Water Corp.—Formed as Holding Company to Acquire Voting Control of Federal Water Service and Peoples Light & Power Corp.—Rights Offered to Stockholders of These Public Utilities.—

A new holding company, United Power Gas & Water Corp., has been organized to acquire not less than 79% of the outstanding Class B common stock of Federal Water Service Corp., and all of the outstanding Class B common stock of Peoples Light & Power Corp. It was announced this week. The new concern will thus own the controlling voting interests in both of these corporations whose subsidiaries show annual gross earnings of over \$22,000,000 and combined assets of approximately \$200,000,000.

Through their respective constituent companies, Federal Water Service Corp. and Peoples Light & Power Corp. supply electric light and power, artificial and natural gas, and water service in territories having a total estimated population in excess of 2,800,000. Besides this diversification of public utility service, the various operating subsidiaries of these corporations are located in 21 States and include Green Mountain Power Corp., New York Water Service Corp., Alabama Water Service Co., California Water Service Co., Scranton-Spring Brook Water Service Co., Arizona Edison Co., West Virginia Water Service Co. and Wisconsin Hydro Electric Co.

Upon completion of financing to be undertaken in the near future, the outstanding capitalization of United Power Gas & Water Corp. will consist of \$4,000,000 5% convertible gold debentures, Series due May 1 1979; 45,000 shares (no par) pref. stock, \$3 Series (with common stock purchase privilege); and 100,000 shares (no par) common stock.

Present financial requirements of the new company have been underwritten by G. L. Ohrstrom & Co., Inc., and associates, and rights to purchase United Power Gas & Water Corp. common stock have been issued to common stockholders of Federal Water Service Corp. and Peoples Light & Power Corp., while rights to purchase its preferred stock have been given to the holders of preferred stocks of these two companies.

Each holder of Class A common stock of Federal Water Service Corp. and of Peoples Light & Power Corp. at the close of business on March 30 1929, is entitled to purchase one share of United Power Gas & Water Corp. common stock for every six shares of Class A common stock of these companies, at \$35 per share.

Preferred stockholders of the two companies, as of March 30 1929, are given the right to purchase one share of United Power Gas & Water Corp. preferred stock for every four shares of preferred stock of the Federal and Peoples corporations, at \$47 per share.

Both the common and preferred stock purchase rights must be exercised on or before April 30 1929.

The holder of each share of United Power Gas & Water Corp. \$3 cumulative preferred stock will be entitled subsequent to Nov. 30 1930, to purchase one share of the corporation's common stock at \$35 per share to and including Dec. 31 1933, and thereafter to and incl. Dec. 31 1938, at \$50 per share, this stock purchase privilege becoming void after the latter date.

For the year ended Feb. 28 1929, consolidated earnings of subsidiaries to be presently controlled by United Power Gas & Water Corp., after deducting all prior charges and after giving effect to the investment by the corporation and its subsidiaries to proceeds from the sale of securities thereof to be issued shortly, are equivalent to more than \$3 a share on the common stock of the corporation to be presently outstanding.



The President of United Power Gas & Water Corp. is George L. Ohrstrom of G. L. Ohrstrom & Co., Inc., who have been actively identified with public utility interests for some time past.

The securities to be issued soon by United Power Gas & Water Corp. and their proceeds will first be used to acquire 79% of the outstanding Class B stock of Federal Water Service Corp. and all the outstanding Class B common stock of Peoples Light & Power Corp. After acquiring these Class B stocks, the new corporation will have a substantial amount of cash available for investment. A large part of this cash, it is announced, will be used to acquire additional Class B common stock of the Federal and Peoples Corp., thus materially increasing the common stock equity in these two companies. After making these investments, United Power Gas & Water Corp. will have approximately \$1,700,000 cash in its treasury available for other investments; under its charter, the corporation is authorized to own securities of public utility holding and operating companies generally. The present owners of the Class B stocks are retaining a substantial interest in the new corporation and have agreed to accept, in payment of a large part of the purchase price thereof, 175,000 shares of United Power Gas & Water Corp. common stock which will be delivered to them from time to time in the future and only when the earnings of the corporation have shown a considerable increase.

#### Utilities Power & Light Corp.—To Create New Common.

A special meeting of stockholders will be held May 22 1929, for the purpose of considering and voting on an amendment to the charter, creating an authorized issue of 5,000,000 shares of common stock, without par value, in addition to the present authorized stocks of the company.

It is proposed to reclassify the class B stock by issuing one share of the new common stock to the holder of each share of class B stock. The class B stock and the new common stock will share together as a class in respect to the payment of dividends and the distribution of assets. The class B stock, however, will retain its exclusive voting power.

The new common stock will be issued to registered holders of class B stock as at the close of business May 31 1929.

It is proposed to apply to list the new common stock on the Chicago Stock Exchange and the New York Curb Market.

Through its control of The Greater London & Counties Trust, Ltd., a British corporation, the Utilities Power & Light Corp., now is an outstanding international factor of the public utility industry. In addition to serving more than half a million customers in 19 of the United States, the Utilities Power & Light system also furnishes electricity without competition in 95 cities and towns in England and Scotland. The British subsidiary, furthermore, is cooperating with several governmental bodies and industrial associations in furthering the employment of labor and the electrification of industry. It also owns a substantial interest in one of the largest statutory companies supplying electricity in London's metropolitan and suburban area.—V. 128, p. 2450.

#### Western United Corp. (& Subs.).—Earnings.—

Income Account for the Year Ended Dec. 31 1928.  
(Inter-Company Accounts Eliminated.)

Operating revenues	\$7,658,796
Operating expenses (incl. retirement expense \$760,719)	4,152,492
Net operating revenues	\$3,506,304
Uncollectible bills	37,024
Taxes	311,537
Net operating income	\$3,157,744
Other income	237,939
Gross income	\$3,395,684
Deductions from gross income	179,390
Interest on funded debt	1,601,333
Net income	\$1,614,961
Previous surplus	1,906,415
Total surplus	\$3,521,376
Less dividends paid & accrued:	
Western United Corp.—Pref. stock	422,366
Western United Gas & Elec. Co.—Pref. stock	582,161
Western United Corp.—Class A com. stock	108,044
Profit & loss surplus	\$2,408,805

—V. 125, p. 3483.

#### Western United Gas & Electric Co. (& Subs.).—

Income Account for the Year Ended Dec. 31 1928.

Operating revenues	\$7,652,157
Operating expenses (incl. retirement expense \$710,056)	4,251,711
Net operating revenues	\$3,400,445
Uncollectible bills	37,024
Taxes	294,831
Net operating income	\$3,068,590
Other income	120,880
Gross income	\$3,189,470
Deductions from gross income	179,600
Interest on funded debt	1,411,500
Net income	\$1,598,470
Surplus as at Dec. 31 1927	5,879,680
Total surplus	\$7,478,150
Preferred dividends	582,161
Common dividends	800,000
Profit & loss surplus	\$6,095,988

—V. 125, p. 3064.

#### West Virginia Water Service Co.—Earnings.—

Years Ended Feb.—	1929.	1928.
Operating revenues	\$774,496	\$758,561
Operation expense	293,899	308,438
Maintenance	39,325	54,348
Taxes (excl. Federal income tax)	82,755	77,299
Net earnings from operation	\$358,515	\$318,475
Other income	3,091	3,334
Gross corporate income	\$361,606	\$321,809
Annual int. req. on total funded debt	176,100	—

—V. 128, p. 2632.

#### Wisconsin Public Service Corp.—Earnings.—

12 Months Ended Dec. 31—	1928.	1927.	1926.
Gross earnings	\$4,994,239	\$4,676,216	\$4,454,565
Oper. expenses, mainten. & taxes	2,790,344	2,791,602	2,608,345
Net earnings	\$2,203,895	\$1,884,614	\$1,846,221
Other income	12,817	10,317	3,648
Total income	\$2,216,712	\$1,894,930	\$1,849,868
Bond interest	802,885	804,465	793,992
General interest	34,091	108,866	234,376
Total	\$836,977	\$913,330	\$1,028,368
Less interest charged to construction	56,727	105,472	125,701
Net interest charges	\$780,249	\$807,859	\$902,667
Balance	\$1,436,462	\$1,087,072	\$947,201
Preferred dividends	548,027	427,898	283,344
Balance for retirem't res. (deprec.) amortiz. com. div. & surplus	\$888,435	\$659,173	\$663,857

—V. 128, p. 2464.

Wisconsin Valley Electric Co. (& Subs.).—Earnings.—	1928.	1927.	1926.
Calendar Years—			
Gross earnings	\$1,681,955	\$1,616,839	\$1,555,403
Oper. expenses, mainten. & taxes	993,861	836,741	818,699
Net earnings	\$688,093	\$780,098	\$736,703
Other income	20,464	9,058	9,900
Net earnings, incl. other income	\$708,558	\$789,156	\$746,603
Bond interest	\$193,100	\$193,100	\$167,790
General interest	86,554	46,456	49,401
Interest charged to construction	Cr. 31,157	—	—
Total interest charges	\$248,498	\$239,556	\$217,191
Balance	\$460,060	\$549,599	\$529,411
Preferred dividends	84,000	84,000	84,000
Balance for retirem't (deprec.) res. amortiz. com. divs. and surplus	\$376,060	\$465,599	\$445,411

—V. 128, p. 2464.

#### INDUSTRIAL AND MISCELLANEOUS.

**Bricklayers Win 5-Day Week and Increase in Wages.**—Negotiations between the Bricklayers' Union and the Mason Builders' Association were concluded April 24 with an increase of wages and a 5-day week allowed the 12,000 bricklayers of New York City. The agreement is for a 3-year period and grants the bricklayers the 5-day week and an increase in wages of \$1 a day from May 1 to the end of the year, and an increase of \$1.40 a day for the remainder of the agreement. This will raise the wages of the bricklayers from \$14 a day to \$15 and to \$15.40 a day after the first of next year, a 10% increase.—N. Y. "Sun," April 25, page 15.

**Wages Rise in Lead Mines.**—Wages of miners in the lead and silver mines of Utah have been advanced about 5% or 25c a day, by the larger producers in the district. The increase is retroactive to March 15.—New York "Times," April 25, page 6.

**Grain Rate Changes are Recommended.**—I. S. C. Commission Examiners urge more equitable redistribution in Middle West. Report finds farm depression still exists within meaning of Hoch-Smith Resolution.—New York "Times," April 21, page 24.

**Matters Covered in "Chronicle" of April 20.**—(a) Strikers in Southern Textile Mills, unwise interference by American Federation of Labor. (Editorial), p. 2532; (b) Industrial wage earner's income at highest point since 1920, p. 2537; (c) Beet sugar production over 1 million short tons, p. 2543; (d) Coal mine wages cut reduction made by 2 bituminous companies in Pennsylvania, p. 2548; (e) President Hoover issues order directing publicity of tax refunds in excess of \$20,000, p. 2571.

#### Acme Steel Co.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Net income after charges	\$788,034	\$460,576
Shares cap. stk. outstand. (par \$25)	274,437	182,958
Earns. per share	\$2.87	\$2.51

Note.—A 50% stock dividend was paid Feb. 1 1929.—V. 128, p. 2271.

#### Adams Express Co.—Rights, &c.—President William M. Barrett, April 22, says in substance:

On April 2 1929, the company purchased from the American Express Co., 122,710 shares of American Railway Express stock which gives it in excess of 75% of the entire outstanding stock of the latter company. To provide the company with additional funds for its general purposes an offer will be made to common stockholders of record May 3 1929, giving them the right, for each four shares of common stock then held, to purchase one unit, consisting of two shares of 5% cumulative preferred stock and one share of common stock of the company, at a price of \$600 for each such unit of three shares. Payment of the subscription price must be made in full at the time of subscription on or before May 24 1929.

The company has an authorized capital stock of 100,000 shares of 5% cumulative preferred stock and 120,000 shares of common stock, par \$100 per share. There are now outstanding 52,444.7 shares of preferred stock and 66,209 shares of common stock. After this financing there will be outstanding 85,549.2 shares of preferred stock and 82,761.25 shares of common stock.

Hayden, Stone & Co. who are represented on the Board of Managers, have agreed for compensation to underwrite the shares of stock so to be offered to common stockholders.

**Subscription Warrants.**—Warrants will be mailed to each common stockholder of record at the close of business May 3 1929, specifying the number of units for which such stockholder will be entitled to subscribe under this offer.

Warrants will be of two kinds: (1) Full unit warrants entitling the holder to subscribe for one or more full shares of common stock and twice that number of shares of preferred stock.

(2) Fractional unit warrants covering the right to subscribe to one or more fourths of one full share of common stock and twice that amount of preferred stock, as shown thereon.

Subscriptions are payable in full in New York current funds, to the Chase National Bank, 18 Pine St., N. Y. City All stock so subscribed and paid for will be issued as of the date of payment.—V. 128, p. 2271.

#### Aircraft Finance Corp. of America.—New Financing.—

Public offering of securities in connection with the formation of this recently announced \$30,000,000 corporation in Los Angeles will be made shortly by a nation-wide syndicate of investment banking houses, according to announcement of A. O. Hunsaker, President. The offering will consist of both preferred and common stock of the corporation.

Corporation is the first of its kind in the United States and will function in the field of aviation as the large acceptance corporations now function in the automobile field. Capitalization consists of \$20,000,000 8% cum. preferred stock (par \$10); \$10,000,000 8% class A non-cum. common stock (par \$10), and 1,000,000 shares of class B common stock (no par). Class A and B common stocks are voting and represent control of the corporation.—V. 128, p. 2093.

#### Air Reduction Co.—Earnings.—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	\$4,732,385	\$3,503,522	\$3,365,862	\$3,043,710
Operating expenses	2,894,520	2,285,634	2,226,913	1,966,096
Addition to reserves	431,670	488,947	455,587	446,996
Net pref. bef. Fed. tax	\$1,406,195	\$728,940	\$683,362	\$630,618
Cap. stk. outst. (no par)	738,364	676,203	224,597	208,855
Earns. per share	\$1.90	\$1.07	\$3.04	\$3.02

—V. 128, p. 2632.

#### Allegheny Steel Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.
Gross earnings	\$20,358,090	\$16,770,598	\$16,261,365
Operating expenses (including selling and administrative expenses)	17,799,650	14,636,463	14,180,288
Operating profit	\$2,558,440	\$2,134,136	\$2,081,077
Other income (net)	266,645	166,037	175,710
Total	\$2,825,085	\$2,300,172	\$2,256,787
Depreciation	354,093	335,498	375,179
Federal income taxes	277,758	253,475	236,456
Net profit	\$2,193,235	\$1,711,199	\$1,645,152
Surplus as at beginning of period	5,667,948	4,981,160	4,509,048
Adj. of Federal tax prior years	Cr. 39,006	—	—
Total surplus	\$7,900,189	\$6,692,359	\$6,154,199
Dividends (preferred and common)	1,163,573	1,018,587	1,170,033
Sundry deductions	—	5,824	3,007
Surplus as at end of period	\$6,736,616	\$5,667,948	\$4,981,160

\*Includes dividends declared on pref. stock for entire year 1928.



## Comparative Balance Sheet as at Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant and equipment	14,574,156	13,489,220	Preferred stock	3,323,400	3,199,100
Cash	1,162,475	1,295,489	Common stock	3,355,437	3,322,013
U. S. Govt. secur.	1,737,000	1,312,000	Trade accts. pay.	767,171	518,915
Oth. market secur.	730,322	611,954	Misc. accts. pay.	193,032	194,203
Notes receivable	264,808	262,929	Federal tax	292,268	253,475
Accts. receivable	1,931,079	1,305,233	Reserve for deprec.	3,848,774	5,848,147
Inventories	2,148,322	2,192,811	Workmen's compensation insur.	238,020	258,035
Investments	426,859	259,710	Employees' contr.	43,524	44,325
Patents, patterns and good-will	1	1	Capital surplus	4,388,345	1,655,590
Deferred charges	211,565	232,403	Earned surplus	6,736,616	5,667,948
Total	23,186,589	20,961,750	Total	23,186,589	20,961,750

—V. 128, p. 1907.

## Air-Way Electric Appliance Corp.—Earnings.—

Quarter Ended March 31—	1929.	1928.	1927.
Operating income	\$487,695	\$364,196	\$147,130
Deprec. & Federal taxes	67,465	51,220	23,300
Net profit	\$420,230	\$312,976	\$123,830
Preferred dividends	35,000	15,880	
Common dividends	250,000	100,000	45,450
Surplus	\$135,230	\$197,096	\$78,380
Shs. com. stk. outstanding. (no par)	400,000	100,000	100,000
Earns. per sh.	\$0.96	\$2.97	\$1.24

—V. 128, p. 2632.

## Allied Motor Industries, Inc. (&amp; Subs.).—Earnings.—

Earnings Year Ended Dec. 31 1928.	
Gross operating income	\$574,952
Sell. general, and administrative expenses	435,048
Net operating income	\$139,904
Additions to income (net)	7,302
Total income	\$147,206
Non-recurring expenses	53,182
Prov. for Federal taxes (est.)	8,156
Net earnings	\$85,867

## Earnings for 3 Months Ended March 31.

	1929.	1928.
Net profit before Federal taxes	\$171,082	\$123,985

—V. 127, p. 3543.

## Alliance Realty Co.—Listing.—

The New York Stock Exchange has authorized the listing of 132,000 shares of common stock without (par value) on official notice of issuance in exchange for the outstanding shares of its capital stock. The common stock is related solely because of an amendment to its certificate of incorporation, which provided that the authorized capital stock be reclassified through the changing of the name thereof to common stock.—V. 128, p. 1057.

**Allied Aviation Industries, Inc.—Stock Offered.—**Love, Bryan & Co., Inc. and Augustine & Co., St. Louis are offering at \$14.50 per share 110,000 shares capital stock (with non-detachable stock purchase warrants).

Transfer Agents: Chemical National Bank, New York; and St. Louis Union Trust Co., St. Louis. Registrars: Guaranty Trust Co., New York; and Mississippi Valley Trust Co., St. Louis.

**Capitalization—**Authorized. Outstanding. Capital stock (no par) 500,000 shs. 110,000 shs.

a Not including 100,000 shares for sale under options granted, or to be granted, to the operating management, directors and bankers at \$14.50 per share to Dec. 31 1929, at \$16 per share during 1930, at \$18 per share during 1931, and at \$20 per share during 1932, subject to certain restrictions; and 55,000 shares reserved for the exercise of stock purchase warrants.

**Stock Purchase Warrants.**—Each certificate representing shares included in this offering will, upon the original issuance thereof, be accompanied by a non-detachable stock-purchase warrant entitling the holder to purchase, at the same price applying to stock purchase options as above scheduled, one-half share of the capital stock for each share represented by said certificate.

## Data from Letter of D. A. Luscombe, Vice-Pres. of the Company

**Company.**—Will acquire, through binding contracts now effective, the aircraft engine business of the Velle Motors Corp., of Moline, Ill., and the assets of Mono Aircraft, Inc., of Moline, Ill., for its wholly owned subsidiary companies, as follows: Lambert Aircraft Engine Corp., Mono Aircraft Corp., Aviation Accessories Corp. The company plans also to develop other activities in the field of aviation.

Lambert Aircraft Engine Corp. will acquire the aircraft engine business of the Velle Motors Corp., of Moline, Ill. The manufacture of aircraft engines was undertaken in April, 1928, and since that time 325 engines were sold. Approximately 90% of small planes, in the 60 h.p. class, produced and sold in this country during 1928 were powered with the predecessor company's engines.

Mono Aircraft Corp. will acquire all the assets of Mono Aircraft, Inc., of Moline, Ill., and will continue the manufacture of the well-known line of monoplanes previously manufactured by that company. The manufacture of these planes was started in Feb., 1928, since which time 240 planes have been sold with only a moderate expenditure for advertising and sales promotion.

Aviation Accessories Corp., which has recently been organized, will manufacture and distribute accessories and equipment for aircraft.

**Earnings.**—The manufacture of engines and planes was reported by the predecessor companies to have shown a small profit. This is considered a very favorable record for the initial period of operations, when considerable time and money were expended in design, development and testing.

As of March 1 1929, distributors' contracts called for in excess of 300 planes and 300 engines, of which it is expected that more than 100 planes and 100 engines will be shipped in the near future.

**Purpose.**—Proceeds of the sale of this issue of stock will be used in acquiring assets of the predecessor companies and Aviation Accessories Corp.; and to provide adequate working capital. For the present, manufacturing operations will continue in the factory at Moline, Ill., which the company has under lease.

**Assets.**—The consolidated balance sheet, as of Jan. 31 1929, after giving effect to the present financing, shows: current assets, \$809,814; current liabilities, \$45,706; and net current assets, \$764,108; cash, \$535,927, equivalent to \$4.87 per share of stock to be presently outstanding; net worth, \$1,165,441, equivalent to \$10.59 per share.

**Directors.**—Floyd Augustine, E. G. Burkham, Hugh E. Curtis, W. C. Ferguson, Russell E. Gardner, Jr., Warren Goddard, Foster Holmes, S. B. Lambert, John A. Love, D. A. Luscombe, Seth Low, B. O. Mahaffey, Thomas S. McPheters, J. Ferd. Oberwinder, Seth L. Pierpont.

**Listing.**—Application will be made to list stock on the New York Curb Market and the San Francisco and Los Angeles Curb Exchanges.

## Allis-Chalmers Manufacturing Co.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Orders booked	\$13,260,192.41	\$8,370,537.85
Average per month	4,420,064.14	2,790,179.28
Sales billed	9,942,853.28	8,415,253.42
Net profit	1,013,374.80	675,600.25
Earns. per sh. on com. stock	\$3.65	\$2.60

—V. 128, p. 1892.

## Alpine Montan Steel Corp. (Austria).—Production.—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation, are as follows:

## Quarter Ended March 31—

	1929.	1928.
<b>Production—</b>		
Coal	311,000	287,040
Iron ore	421,600	425,000
Pig iron	122,300	114,700
Steel ingots	111,500	109,300
Roller iron	88,900	92,000
Workshop manufacture	4,200	4,000
<b>Shipments—</b>		
Coal to customer other than subsidiaries	149,500	138,100
Pig iron	31,800	28,100
Roller iron	80,600	81,000
<b>Orders Received—</b>		
Coal	167,300	123,300
Pig iron	33,300	25,400
Steel ingots	121,700	112,700
Total outgoing invoices	\$4,725,000	\$4,333,000

At the end of March there were at work in the company's various plants 7,730 miners and 5,668 mill hands—a total of 13,398 men.—V. 128, p. 1907.

**Aluminum Industries, Inc.—Stock Offered.**—An issue of 40,000 shares (no par) common stock is being offered at \$26.50 per share by W. E. Hutton & Co., Cincinnati.

Transfer agents: First National Bank of Cincinnati, and Chase National Bank of New York. Registrars: Central Trust Co., Cincinnati, and Commercial National Bank & Trust Co., New York.

**Capitalization—**Authorized. Outstanding. Common stock (no par) 100,000 shs. 100,000 shs.

## Data from Letter of John Eckerle, President of the Company.

**Company.**—Incorporated in Ohio, Jan. 10 1927, by officers and directors of the Kant-Skore Piston Co., and Robert J. Anderson, Inc., to further develop the fields opened up by these two companies. The Kant-Skore Piston Co. had been in business since 1921, and was engaged in the manufacture primarily of aluminum alloy pistons.

Company makes aluminum alloy pistons and various other aluminum alloy parts for automobiles, airplanes, machinery, busses and vacuum cleaners, as well as kitchen ware, &c., both by the permanent mold and sand casting processes. Company, it is said, is the largest manufacturer of replacement aluminum alloy pistons in the world and is one of the three companies in the United States licensed to make aluminum alloy pistons by the permanent mold process. Main properties located at Cincinnati, Ohio. Buildings occupy about 4½ acres of ground.

**Purpose.**—Proceeds are to be used for the acquisition of additional plant facilities and working capital.

**Earnings.**—Combined net income of company and predecessors after deducting all charges were as follows for years ended Dec. 31 1928:

	1925.	1926.	1927.	1928.
	\$24,396	\$45,608	\$21,534	\$193,416

x Deficit. In 1927 earnings were materially reduced by the slowing down of business incident to consolidation and moving into a new plant.

For the first two months of 1929 the books of the company indicate a substantial increase in net sales and earnings over the first two months of 1928.

**Dividends.**—Directors intend to inaugurate dividends on the common stock at the rate of \$1.50 a share per annum, payable 37½c. quarterly, beginning June 15 1929.

**Listing.**—Company has agreed to make application to list the stock on the Cincinnati Stock Exchange and the New York Curb Market.—V. 128, p. 2465.

## American Brown Boveri Electric Corp.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Net operating income	\$601,722	\$167,382
Other income	59,632	65,213
Total income	\$661,354	\$232,595
Interest on notes & bonds	82,856	76,459
Cash discount on sales	1,238	5,572
Depreciation	142,382	149,218
Miscellaneous	8,475	31,543
Net income	\$426,402	loss \$30,196
Earnings per sh. on 30,000 shs. pref. stock	\$14.21	Nil

x Includes operations of the Moloney Electric Co. and the Scintilla Magneto Co.—V. 128, p. 2465.

## American Cirrus Engines, Inc.—Receives Order.—

The corporation announces that it has signed an order with the Whittlesey Manufacturing Co. of Bridgeport, Conn., for 500 engines to be delivered before Dec. 31 1929. At a retail value of \$1,600 an engine, the order totals \$800,000. The Whittlesey company has the rights in this country for the British Avro Avian plane. This order, coupled with others recently received, will absorb practically all of the scheduled Cirrus output for the year, at the present rate of 10 engines a day. Plans are under way, however, according to Vice-Pres. A. C. Hoffman, to increase the plant's facilities in the near future to meet the steadily growing demand for Cirrus engines.—V. 128, p. 2633.

## American Diatom Co. (N. J.) Phila.—New Director.—

Craige M. Snader has been elected a director.—V. 128, p. 2093.

## American Discount Co. of Georgia.—Stocks Offered.—

Fourth National Co., Atlanta, Ga. are offering \$300,000 6½% cumulative convertible preferred stock and 3,000 shares (no par) common stock in units of 1 share of each at \$58 per unit.

Preferred stock dividends are cumulative and are payable Jan. 1, and July 1. Red. all or part, or for sinking fund, on any div. date on 30 days' notice at \$53.50 and divs. Transfer Agents: Courts & Co., Atlanta. Registrar: Fourth National Bank of Atlanta. Exempt from city, state and county taxes in Georgia and dividends free from normal Federal income tax.

**Capitalization—**Authorized. Outstanding. 6½% cum. convert. pref. stock (par \$50) \$500,000 \$300,000 Common stock (no par) 100,000 shs. 50,000 shs.

## Data of letter of G. B. Ryman, President of the Company.

**Company** incorp. in Georgia in 1919, is engaged in handling installment notes on automobiles, the larger part of which are purchased from automobile dealers, the balance being loans made direct to car owners.

**Earnings.**—Messrs. Ernst & Ernst have certified that the net earnings available for dividends for the past 3 years and 5 months after eliminating non-recurring interest charges have been as follows:

	1926.	1927.	1928.
Year ended Aug. 31 1926			\$49,049
Year ended Aug. 31 1927			53,326
Year ended Aug. 31 1928			62,599
Period Aug. 31 1928 to Feb. 4 1929			24,928

Net earnings as shown above have averaged 2.86 times dividend requirements on the preferred stock to be presently outstanding. It is expected that with this additional capital, net earnings available for dividends will be substantially increased.

**Assets.**—Net tangible assets after giving effect to this financing as of Feb. 4 1929, were \$615,072, which is equivalent to 205% of the par value of preferred stock to be presently outstanding.

**Conversion.**—Preferred stock is convertible at the option of the holder to July 1 1934 into 3 shares of common stock for each share of preferred and thereafter up to Jan. 1 1939 into 2 shares of common for each share of preferred.

**Sinking Fund.**—A sinking fund is provided, beginning Jan. 1 1930, to retire annually 2½% of the maximum amount of preferred stock that may have been outstanding at any time.

## American Express Co.—Certificates Listed.—

The New York Stock Exchange has admitted to trading deposit certificates representing shares of the company which have been deposited under the plan recently announced for its affiliation with the Chase National Bank and the Chase Securities Corp.

Under the plan, each shareholder of American Express Co., who deposits his stock on or before April 30 is given the opportunity of exchanging his shares for those of the two Chase institutions on the basis of five shares of new \$20 par Chase National Bank and new no par Chase Securities Corp. stock for each three shares of American Express Co. American Express Co. stockholders, through becoming shareholders of the two Chase institu-



ions, will continue to have an interest in the business of the American Express Co., while at the same time participating in the activities of a large bank and an established securities corporation. Depositaries are the Bankers Trust Co., New York; the Continental Illinois Bank & Trust Co., Chicago, and the Old Colony Trust Co., Boston.—V. 128, p. 2465.

#### American Hide & Leather Co.—Earnings.—

Period End. Mar. 9 1929—	12 Weeks.	36 Weeks.
Operating loss after charging repairs, deprec., int.	\$523,414	\$985,888
on loans, & reserve for taxes	17,761	40,271
Loss on sale of fixed assets		
Total loss	\$541,175	\$1,026,159
—V. 128, p. 2272.		

#### American Home Products Corp.—Larger Dividend.—

The directors have declared a monthly dividend of 30 cents per share on the outstanding capital stock (no par value), payable June 1 to holders of record May 14. This compares with monthly dividends of 20 cents per share paid regularly from May 1 1926 to April 1 1928, incl., and 25 cents per share monthly from May 1 1928 to May 1 1929, incl.

Earns. Years Ended Dec. 31—	1928.	1927.	1926.
Net profits	\$3,344,857	\$2,272,126	\$1,278,415
Estimated income tax	424,061	305,856	167,899
Dividends paid to minority stockholders in subsidiary companies	3,661	3,352	1,433
Net income	\$2,917,135	\$1,962,918	\$1,109,083
Dividends	1,662,350	862,600	600,000
Surplus adjustments (net)	Dr. 86,814	Dr. 52,707	Dr. 24,182
Previous balance	1,532,512	484,901	
Total surplus	\$2,700,483	\$1,532,512	\$484,901
Shares of capital stock (no par)	599,000	534,000	300,000
Earnings per share	\$4.87	\$3.67	\$3.69

#### Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, equipment, &c.	1,056,422	874,311	Capital stock	15,453,939	14,349,682
Cash	2,890,338	1,942,247	Min. stockholders' int. in sub. cos.	485	485
U. S. Treas. cts.	500,000		Accounts payable	378,773	296,525
Investments	142,324	132,212	Notes payable	85,433	60,000
Accts. & notes rec.	1,537,231	1,109,409	Property purchase obligations		30,172
Inventories	1,236,215	778,580	Dividend payable	299,500	194,400
Prepaid expense	78,026	50,834	Res. for Federal and State taxes	464,342	407,688
Good-will, trademarks	12,131,299	12,133,870	Res. for conting.	190,900	150,000
			Surplus	2,700,483	1,532,512
Total	19,571,855	17,021,464	Total	19,571,855	17,021,464

x Represented by 599,000 shares no par value. y After depreciation of \$424,655.—V. 127, p. 1678.

#### American Ice Co.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Net earnings after int. but before deprec. & Fed. taxes	\$338,007	\$284,403
—V. 128, p. 2094.		

#### American I. G. Chemical Corp.—Debentures Sold.—

The National City Co., International Manhattan Co., Inc., Lee, Higginson & Co., Harris, Forbes & Co., Brown Brothers & Co., Bankers Co. of New York, the Equitable Trust Co. of New York and Continental Illinois Co., have sold at 95 and int., to yield 5.93%, \$30,000,000 guaranteed 5½% convertible debentures. Principal and interest and premium, if any, upon redemption unconditionally guaranteed by endorsement on each debenture by I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes) Frankfurt on the Main, Germany.

Dated May 1 1929; due May 1 1949. Both principal and interest payable in United States gold dollars of the present standard of weight and fineness, at the head office of the National City Bank of New York; also collectible at the option of the holder either at the City office of the National City Bank of New York, in London, Eng., in pounds sterling, or at the Deutsche Laenderbank, Berlin, in Reichsmarks, in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. \$1,000. Red. all or part on any int. date upon 60 days' notice, at 110 an int. if red. on or before Nov. 1 1938, and at 100 and int. thereafter. Conversion rights on any debentures called for redemption may be exercised up to and including the sixth day prior to the date fixed for redemption. National City Bank of New York, trustee.

#### Data from Letter of Geheimrat Dr. Hermann Schmitz and

Dr. Wilfrid Greif, Managing Directors of the I. G. Dyes.

I. G. Farbenindustrie Aktiengesellschaft.—This company (I. G. Dyes) is one of the largest and most successful corporations in the world engaged in chemical and allied industries. In Nov. 1925 it adopted the corporate name of I. G. Farbenindustrie Aktiengesellschaft and exchanged certain of its shares for all of the shares of five other large chemical concerns, thereby assembling in one corporate structure six of the most important chemical manufacturers in Germany. Since that time I. G. Dyes has acquired controlling interests in a number of other important concerns and now comprises the principal chemical enterprises of Germany, with long histories of successful operation. I. G. Dyes manufactures and distributes practically every chemical product required to cover the ever-increasing demands of modern commerce, industry and agriculture. The more important products include:

Dye stuffs	Light metals (elektronmetal)
Pharmaceutical products, insecticides and fungicides	Photographic articles and films
Organic and inorganic chemical products	Artificial silk
Solvents and lacquers	Synthetic nitrogen, fertilizer and other nitrogen products
	Synthetic gasoline

The annual capacity of the synthetic nitrogen plants is over 600,000 tons of pure nitrogen, or over one-third of the present total world consumption. Within the last few years I. G. Dyes has also evolved a process (the so-called hydrogenation process) of making synthetic gasoline from coal, and is actually producing and marketing this product in Germany in increasing quantities.

In 1927, I. G. Dyes entered into a contract with the Standard Oil Co. of New Jersey for the joint exploitation in the United States of this hydrogenation process for treating crude oil. Negotiations are now proceeding looking to a broader working arrangement between the Standard Oil Co. of New Jersey and I. G. Dyes.

I. G. Dyes, directly or through its affiliated or constituent companies, controls supplies of the principal raw materials needed in its manufacturing processes. Its real estate aggregates nearly 20,000 acres, including the sites of its great factories and brown coal mines with an annual production of about 20,000,000 tons. It has 478 miles of private railway lines on which it operates over 12,000 privately-owned freight cars and locomotives. Total employees number over 140,000.

#### Capital Structure of the I. G. Dyes on Dec. 31, 1928.

	Authorized.	Outstanding.
Convertible debentures, variable int.	Rm. 250,000,000	*Rm. 249,823,600
	\$59,523,810	\$59,481,810
6% pref. stock series A (Rm. 100,000,000 held for account of company)	Rm. 100,000,000	None
	23,809,524	None
3½% pref. stock series B	Rm. 40,000,000	Rm. 40,000,000
	\$9,523,810	\$9,523,810
Common stock (Rm. 160,702,200 held for account of company)	Rm. 960,000,000	Rm. 799,297,800
	\$228,571,429	\$190,309,000

\* Entire 250,000,000 issued, but 176,400 already converted.

The present market value of the outstanding common stock of I. G. Dyes is approximately \$450,000,000.

As a result of the development of its world-wide activities, I. G. Dyes has found it expedient and desirable to cause a corporation to be organized in the United States under the name of

American I. G. Chemical Corp.—This corporation, the American I. G., is to be incorporated in Delaware and endowed with broad corporate powers to foster and finance the development of chemical and allied industries in the United States of America and elsewhere. All of its common stock to be presently outstanding will be issued against cash, or for the acquisition of stocks of certain American chemical companies, including substantial interests in

(1) Agfa-Ansco Corporation, incorporated in New York and engaged in the manufacturing and selling of films, photographic materials and apparatus in this line the second largest enterprise in the United States. Company has factories in Binghamton, Johnson City and Afton, N. Y., and is now completing the construction of a large modern film plant in Binghamton. It has acquired all the assets of Ansco Photo Products, Inc., at Binghamton, and of Agfa Photo Products of N. Y. City, and, further, the entire capital stock of Agfa Raw Film Corp. of N. Y. City. Under a contract with I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Agfa-Ansco has the sole right in the United States to manufacture all photographic products developed by I. G. Dyes.

(2) General Aniline Works, Inc. (formerly Grasselli Dyestuff Corporation), engaged in the manufacture of synthetic organic chemicals and dyestuffs. Company has a plant in Albany, N. Y., and in Linden, N. J., where it manufactures a great variety of dyestuffs. Production has shown steady and consistent growth, so that during the past two years the plant equipment had to be considerably increased.

Under a contract with I. G. Dyes it has the permanent right to exploit in the United States all dyestuff patents and inventions developed by the plants of I. G. Dyes. Company's products are sold by the General Dyestuff Corp., New York, which maintains branches and warehouses in the industrial centres of the country. The corporation is also the beneficiary of profits derived from the manufacture and sale of medicinal and pharmaceutical products.

American I. G. intends to participate in other chemical enterprises, especially in the manufacturing of new fields of chemical activity.

Security.—Upon completion of the present financing, the American I. G. will own assets valued in excess of \$60,000,000, against which its only outstanding debt will be these \$30,000,000 guaranteed 5½% convertible debentures. These debentures will be the direct and unconditional obligations of the American I. G., which will covenant not to pledge any of its assets, except for short term debts in the ordinary course of business, without granting ratable security to these debentures.

#### Capital Structure of the American I. G.

	Authorized.	Issued.
Guaranteed 5½% convertible debentures	\$30,000,000	\$30,000,000
Common "A" shares (no par)	3,000,000 shs.	400,000 shs.
Common "B" shares (no par)	3,000,000 shs.	3,000,000 shs.

Common Shares.—A sufficient number of the common A shares will be at all times reserved to provide for the conversion rights of the convertible debentures. In addition, the I. G. Dyes is to be granted an option exercisable from time to time prior to Jan. 1 1935, to purchase as a whole or in part from the American I. G., common A shares, the aggregate of any such purchase or purchases not to exceed 1,000,000 shares, at the current conversion price or prices of each \$1,000 debenture set forth in the "conversion privilege." Any available balance of the authorized amount of common A shares may be issued upon such terms as the board of directors of the American I. G. may determine from time to time, subject to suitable provisions in the convertible debenture trust agreement designed to protect the value of the conversion rights of the debentures.

Neither the holders of common A shares nor the holders of common B shares will have any pre-emptive right to subscribe for any common A shares issued in the future. Both classes of stock have the same voting rights per share.

From any sums declared as dividends by the directors, each common A share will be entitled to receive dividends at the rate of \$1 for each 10 cents paid on each common B share. In case of voluntary or involuntary liquidation, common A shares are entitled to receive \$75 per share before any payment is made upon common B shares. After the A shares have received \$75 per share in liquidation, the balance of the surplus funds and property of the corporation must be distributed in equal parts per share to A and B shares.

Common A shares will be redeemable at the option of the company, as a whole or in part, at the market price for such common A shares as shown by the average quotation for such shares on any recognized stock exchange, during the 30 days next preceding such call for redemption, but in no event at a less price than \$10 per share in excess of the last price at which any guaranteed 5½% convertible debentures shall have been converted into common A shares.

Conversion Privilege.—Each \$1,000 guaranteed 5½% debenture may be converted into common A shares on the following terms:

At any time up to and including Dec. 31 1931, into 17 common A shares; 1932, into 16 common A shares; 1933, into 15 common A shares; 1934, into 14 common A shares; 1935, into 13 common A shares; 1936, into 12 common A shares; 1937, into 11 common A shares, and 1938, into 10 common A shares.

Conversion rights on any debentures called for redemption may be exercised up to and including the sixth day prior to the date of redemption.

Earnings Available for Interest and Guarantee.—It is expected that the net earnings of the American I. G. from the securities to be acquired by it, together with an amount equal to 6% interest upon the initial cash funds in its treasury, will amount to more than double the amount necessary for the payment of debenture interest.

The net earnings of the guarantor company, I. G. Dyes, available for depreciation and dividends upon its stock, averaged during the three years 1925, 1926 and 1927, approximately \$45,947,000, or over 25 times the maximum interest requirements (\$1,650,000) on these convertible debentures. For the year 1927, such earnings amounted to over 30 times such interest requirements, and it is expected that the final figures for 1928 will be at least as favorable as those of 1927.

Directors.—The board of directors will include, among others: Prof. Dr. Carl Bosch, Chairman of the Exec. Committee, I. G. Farbenindustrie; Walter Teagle, President, Standard Oil Co. of New Jersey; Charles E. Mitchell, Chairman, National City Bank, New York; Edsel B. Ford, President, Ford Motor Co.; Paul M. Warburg, Chairman, International Acceptance Bank, Inc.; Adolf Kuttroff; H. A. Metz, President, General Aniline Works, Inc.; W. E. Weiss, Vice-Pres., Drug, Inc.; Dr. Hermann Schmitz, member executive committee, I. G. Farbenindustrie; Dr. Wilfrid Greif, member executive committee, I. G. Farbenindustrie.

[All conversions of Rm. have been made at the rate of exchange of Rm. 4.20 to the dollar.]

#### American Locomotive Co.—Operations.—

The company is operating at over 50% capacity at the present time, as compared with the average operation of all locomotive companies in 1928 of approximately 20% capacity, according to a special analysis by Pearl & Co., members of the New York Stock Exchange. The company began 1929 with nearly \$20,000,000 in new business compared with about \$2,600,000 at the beginning of 1928. At this time, it is estimated, that unfilled orders exceed \$30,000,000.—V. 128, p. 1559.

#### American, London & Empire Corp.—Earnings.—

The corporation reports total net profits, before taxes, of \$304,237 for the quarter ended March 31 1929, equivalent to 3¼ times the quarterly dividend requirements on the \$5,000,000 6% preferred shares. Earnings for the quarter were equal to \$2.29 a share or at an annual rate of \$9.16 a share on the 100,000 shares participating common stock outstanding. Total resources of the corporation were \$8,627,884 on March 31.—V. 127, p. 2532.

#### American Rolling Mill Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,351,342 shares of common stock (par \$25) on official notice of issuance in exchange for present outstanding certificates, with authority to admit to the list, 424 shares of common stock on official notice of issuance upon consolidation of outstanding scrip, and 67,588 shares of common stock on official notice of issuance as a stock dividend.

The directors Jan. 22 1929 authorized the issuance of a 5% stock dividend payable July 30 1929 to holders of record July 1 1929. To cover this stock dividend, a total of not exceeding 67,588 shares of common stock will be required. This dividend will be capitalized at par from capital surplus.—V. 128, p. 1898.



**American Shares, Inc.—Registrar.—**

The Chase National Bank has been appointed registrar for 150,000 shares of common stock, no par value, and 75,000 shares of class A cum. pref. stock, no par value.

**American Steel Car Lines, Inc.—Equip. Trusts Offered.—**

An issue of \$450,000 5% equip. trust gold certificates series D is being offered by First Illinois Co. at prices to yield 6%.

Principal and dividends unconditionally guaranteed by the American Steel Car Lines, Inc. To be issued under the Philadelphia plan. Old Dearborn State Bank, Chicago, trustee.

Dated March 1 1929. Payable semi-annually in serial installments, \$200,000 each, March 1 1930 to March 1 1932, both inclusive, and \$25,000 each, Sept. 1 1932 to March 1 1939, both inclusive. Denom. \$1,000. Principal and div. payable without deduction of the normal Federal income tax not in excess of 2% per annum, and corporation agrees to reimburse certificate holders resident in Penna. for all taxes (other than succession or inheritance taxes) and the Mass. income tax not in excess of 6% per annum, upon application as set forth in the lease and agreement. Redeemable in whole or in part on any div. date at 101 and divs. Certificate and dividend warrants (March & Sept. 1st) payable at office of the Trustee.

**Security.**—These certificates are to be issued against 359 all-steel standard tank cars, title to which is to be vested in the trustee, for the benefit of the certificate holders, described as follows: 100 tank cars of 10,000 gallon capacity, and 259 tank cars of 8,000 gallon capacity. An appraisal of these cars has been completed as of Feb. 21 1929, placing a current valuation on this equipment in excess of \$600,000, or more than 125% of the principal amount of the entire certificate issue.

**Company.**—Is engaged primarily in the ownership, operation, renting and leasing of steel cars to railroads, refiners, manufacturers, and their various related industries, and to all classes of shippers requiring steel car equipment. The cars are used in the transportation of edible and inedible products, including molasses, syrups, coconut oil, cotton seed oil, gas oil, gasoline, fuel oils, paint products, etc. All of the above 359 cars are to be used exclusively in the service of the Continental Oil Co.

**American Stores Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 1,642,941 1-3 shares of common stock (without par value), and 118,462 shares of common stock on official notice of issuance and payment in full under the employees' stock purchase plan, making the total amount applied for 1,761,403 1-3 shares.—V. 128, p. 2466.

**American Sumatra Tobacco Co.—Agent Appointed.—**

The Empire Trust Co. has been appointed agent for the redemption of the 7% cum. pref. stock.—V. 128, p. 2633, 2272.

**American Zinc, Lead & Smelting Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Operating profit.....	\$908,468	\$287,710	\$502,973	\$549,691
Interest on bonds, &c.....	47,310	26,724	29,230	50,865
Balance, surplus.....	\$861,158	\$260,985	\$473,743	\$498,826
Previous surplus.....	1,705,081	1,923,252	1,930,789	1,926,655
Deduct—Depreciation & depletion reserves.....	379,687	479,157	481,280	511,067
Adjust. in invest. of own pref. stock.....	644,578	-----	-----	-----
Spec. res. for Silver Dyke loss.....	518,885	-----	-----	-----
Surplus adjustments.....	Cr. 15,275	-----	-----	-----
Total surp., Dec. 31.....	\$1,038,364	\$1,705,081	\$1,923,253	\$1,914,415
x Adjusted.....	-----	-----	-----	-----
Earnings Quarter Ended March 31.				
	1929.	1928.	1927.	1926.
Net profits before depre- and depletion.....	\$314,908	\$180,284	\$96,492	\$118,008

—V. 127, p. 2368.

**Arkansas Natural Gas Corp. (& Subs.).—Earnings.—**

Consolidated Earnings Statement for 12 Months Ended Dec. 31 1928. [Including earnings of predecessor companies for first 3 months of 1928.]

Gross operating revenue.....	\$8,536,978
Operating expenses, maintenance and all taxes.....	4,747,703
Net operating revenue.....	\$3,789,275
Non-operating income.....	132,536
Total income.....	\$3,921,811
Interest on funded debt.....	646,085
Interest on floating debt.....	157,312
Amortization of bond discount and expense.....	73,029
Net income.....	\$3,045,385
Ark. Nat. Gas Corp. 6% cum. pref. stock dividends.....	\$1,314,906
Reserve Natural Gas Co. of Louisiana 7% cum. pref. stock divs.....	29
Balance, surplus.....	\$1,730,450

—V. 128, p. 2094.

**Arrow Aircraft & Motors Corp.—Stock Sold.—**

Woods, Faulkner & Co., Inc., Chicago, have sold 45,000 shares common stock (no par value) at \$12.50 per share.

Transfer agent: Central Trust Co. of Illinois, Chicago. Registrar Harris Trust and Savings Bank, Chicago.

**Data from Letter of Mark W. Woods, President.**

**Company.**—Organized Oct. 22 1928, in Delaware to acquire the business and assets of the Arrow Aircraft Co., and to acquire all of the capital stock of the Patriot Manufacturing Co. The Arrow Aircraft Co. for more than three years had been manufacturing and developing the airplane which is now known as the Arrow Sport. More than \$50,000 has been expended in the experimental development of the plane.

The company, through its subsidiary, the Patriot Manufacturing Co. owns a completely equipped factory building at Havelock, a suburb of Lincoln, Neb. This modern, 2-story, concrete building contains more than 400,000 sq. ft. Adjoining the factory is a fly-away field of 65 acres.

**Product.**—The present model, Arrow Sport plane, a side by side, two place, bi-plane, embodies construction and design giving the utmost in safety, efficiency and performance. Its most outstanding feature, among its many good qualities is its non-spinning characteristic, from a "stall" or with a dead engine. Powered with a 60 h.p. Le Blond air cooled radial engine, with a high speed of 108 miles per hour, and a landing speed of 30 miles per hour, the Arrow Sport is listed at \$2,945.

Within 90 days after the Arrow Sport was first offered to the public, a total of 223 planes were sold; and, to date, orders for 155 additional planes have been offered to the company but have not yet been accepted. The production of planes is now one per day and production is being increased as rapidly as is consistent with proper methods, so that it should reach two planes per day by June 1 1929.

Other models are being developed with a view to supplying the demand for mail, transport, and military types. Close contact is being maintained with operators of air lines, schools and pilots generally, so that the trend of development of the aviation industry may be gauged intelligently.

**Capitalization.**—Corporation has an authorized capitalization of 100,000 common shares of no nominal par value.

**Estimated Net Profits.**—Based on a production of 500 airplanes for the year 1929, for 223 of which orders have already been received and accepted, the profits for the year should be \$303,600 or \$3.04 per share on the stock of the company.

Earnings estimated by the company on the sale of combined products of Arrow Aircraft & Motors Corp. and its subsidiary, Patriot Manufacturing Co., during the first year's operation are computed as follows:

Sales, including 500 airplanes at \$2,945 (list price).....	\$1,772,500
Cost: direct production cost, \$1,304,000; factory burden, \$32,100.....	1,336,100
Sales expenses.....	47,400
Administration expenses.....	44,000
Federal income taxes.....	41,400

Net profit available for dividends.....\$303,600

**Purpose.**—Proceeds will be used to retire funded indebtedness and to provide additional working capital.

**Pro Forma Consolidated Balance Sheet.**

Assets—		Liabilities—	
Cash.....	\$325,294	Accounts payable.....	\$27,217
County warrants, &c. at cost.....	3,288	Deposits on stock subscrip.....	10,358
Receivables, less reserve.....	26,281	Accruals.....	5,470
Inventories.....	137,691	Capital stk. & capital surplus.....	1,052,417
Prepaid insurance & advances.....	2,928		
Installment notes receivable.....	2,328		
Plant & equipment.....	556,283		
Patents, patterns and designs at cost.....	26,628		
Deferred operating expenses.....	9,049		
Organization expense.....	5,693	Total (each side).....	\$1,095,463

x Represented by common stock—authorized 100,000 shares of no par value of which 87,500 shares are to be presently issued.—V. 128, p. 2466.

**Art Metal Construction Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.
Sales.....	\$8,011,985	\$7,786,918	\$8,033,949
Cost of sales.....	7,163,556	6,924,409	6,983,253
Net profit before taxes.....	\$848,429	\$862,509	\$1,050,695
Estimated taxes.....	101,811	92,568	143,829
Net profit.....	\$746,617	\$769,941	\$906,866
Dividends.....	480,855	520,926	480,855
Surplus.....	\$265,762	\$249,015	\$426,011
Adjustment to surplus.....	18,223	Cr. 42,029	Cr. 57
Total to surplus.....	\$247,539	\$291,045	\$426,068
Shares of cap. stk. outst. (par \$10).....	320,570	320,570	320,570
Earnings per share.....	\$2.33	\$2.40	\$2.82

**Balance Sheet as of Dec. 31 1928.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & property.....	\$2,100,597	\$2,152,915	Capital stock.....	\$3,205,700	\$3,205,700
Patents, less depreciation.....	484,076	501,488	Mortgage, N. Y. office building.....	81,000	82,000
Cash.....	1,336,194	828,092	Accounts payable.....	221,388	217,726
Accts. & bills rec.....	1,702,842	1,616,844	Res. for erection & delayed charges.....	78,107	94,773
Inventories.....	1,772,588	2,009,138	Res. doubtful accts.....	217,173	178,269
Investments.....	12,000	12,000	Reserve for taxes.....	148,401	138,556
Deferred charges.....	42,964	48,497	Surplus.....	3,499,490	3,251,950
Total (each side).....	\$7,451,260	\$7,168,975			

x After deducting \$1,300,123 reserve for depreciation. y After deducting \$191,885 reserve for depreciation.—V. 127, p. 2687.

**Art Metal Works, Inc.—Organizes British Subsidiary.—**

The corporation announces the formation of a new British subsidiary to be known as *Ronson Art Metal Co., Ltd.* for the purpose of carrying on the company's operations throughout Europe and the various British dominions. The plans for the new company call for the immediate establishment of a factory in London, but in the meantime shipments of products will be made from the factories in this country.

Of the stock of the new British company, 50% will be owned by the parent American company and the remainder will be owned by the Cadogan Co. of England, which is a trading company operating closely with prominent merchandising concerns in all parts of the world. In addition to its share in the profits of the British company, the parent corporation will receive a royalty of 5% on gross sales for the use of all patents owned by the American organization.

In addition to the establishment of the British subsidiary, announcement was made that the Cadogan Co. has completed negotiations for the retail distribution of Art Metal products through more than 1,000 stores. These stores correspond to the United Cigar Stores chain in the United States.

The increasing volume of business received from foreign countries, Secretary Alexander Harris, said, is chiefly responsible for the establishment of the British subsidiary. The formation of the British company, stated Mr. Harris, will result in a large increase in the sales of Art Metal products abroad.—V. 128, p. 730, 252.

**Asper-Lax, Inc.—Stock Offered.—**

Olsen & Co. recently offered 20,000 shares (no par) common stock at \$20 per share.

Company was incorp. in Del. Aug. 3 1927. Produces a new aspirin tablet that contains ingredients calculated to offset the depressive effect of the common aspirin tablet and to soothe and cleanse the system of the congestion that caused the disturbance. During the first quarter of 1929 the company has been enabled to place its product in 2,000 additional drug stores in New York City. A nation-wide advertising campaign is now being planned.

Capitalization consists of 50,000 shares of no par value common stock authorized and presently to be outstanding.

**Associates Investment Co.—Earnings.—**

The company reports for the quarter ended March 31 1929, net profit of \$156,527 after interest, expenses and reserve for Federal taxes, equivalent after dividend requirements on 7% preferred stock to \$1.72 a share earned on 77,542 shares of no-par common stock.—V. 128, p. 1230.

**Atlantic Coast Fisheries Co.—Rights, &c.—**

The common stockholders of record April 25 have been given the right to subscribe on or before May 18 for additional common stock (no par value) at \$30 per share on the basis of one new share for each share owned.

The preferred stockholders will receive a special right to exchange their holdings for common stock.

It is expected that if all the preferred is not exchanged under this plan it will be retired at an early date.

The board will also authorize the calling of \$750,000 5% gold notes due June 1 1930.

The stockholders approved an increase in the common stock from 135,000 to 350,000 shares, to provide for rights and in part for the acquisition of the Maritime Fisheries Corp. of Montreal and the National Fisheries, Ltd., of Halifax and the possible acquisition of an additional company with which merger negotiations are being carried on.—V. 128, p. 888.

**Atlas Imperial Diesel Engine Co.—Regular Dividend Rate**

**Increased—No Extra Dividend.**

The directors have declared quarterly dividend of 50c. per share on the class A and B stocks, payable June 1 to holders of record May 20. Previously the company paid regular quarterly dividends of 37½c. per share, and in addition on March 1 last paid an extra dividend of 12½c. per share. The company reports for the 4 months ended March 31, last, a net profit of \$159,309 after taxes and depreciation. Net for the month of March was \$73,018.—V. 128, p. 1559.

**Atlas Plywood Corp.—Earnings.—**

The corporation reports for the first quarter of 1929 consolidated net sales of \$998,736, and net profit, after all expenses, bond interest and estimated Federal taxes, of \$69,436, equivalent to \$1.14 per share on the 60,600 shares of capital stock outstanding. For the half year ended June 30 1928, net sales were \$1,623,911, and net profit \$100,011, equivalent to \$1.95 per share on average stock outstanding during that period.

Balance sheet as of March 31 1929 shows total assets of \$6,278,111, of which total current assets amount to \$1,781,945, against total current liabilities of \$385,315. Surplus is \$245,771.—V. 128, p. 2467.

**Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—**

**Dividend of 4 Shillings.**

A dividend of 4 shillings per share has been declared for the year ended Dec. 31 1928. This is the same dividend as was declared last year and is equivalent to \$4.49 per "American" share. The dividend on the "American" shares will be paid by the Guaranty Trust Co. of New York on May 3 1929, to stockholders of record April 29, 1929.—V. 126, p. 4085.

**Automotive Standards, Inc.—Co-registrar.—**

The Riverside Trust Co. of Hartford, Conn., has been appointed co-registrar of the capital stock.—V. 128, p. 2634.



Auto-Strop Safety Razor Co., Inc.—Earnings.—		
3 Months Ended March 31—		
Net income from operations	1929. \$287,076	1928. \$250,605
Other income	24,484	26,047
Total income	\$311,559	\$276,652
Other deductions	17,258	14,745
Interest paid	689	—
Provision for depreciation	34,961	34,740
Income tax	38,605	39,580
Net income	\$220,047	\$187,587
Portion of earnings, appld. to minority holds. of Auto Strop Safety Razor Co., Ltd., London	20,021	28,239
Net profit for period	\$200,027	\$159,347
Earnings, per sh. on 87,500 cl. A stk (no par)	\$2.28	\$1.82

Babcock & Wilcox Co.—Annual Report.—				
Calendar Years—				
	1928.	1927.	1926.	1925.
Gross profits	\$1,695,427	\$1,666,890	\$1,709,497	\$1,102,974
Other income	833,067	980,714	939,520	852,677
Total income	\$2,528,494	\$2,647,604	\$2,646,017	\$1,955,651
Depreciation, &c.	411,681	393,058	434,104	414,900
Federal taxes	57,904	185,000	175,397	95,000
Loss on sale of investm'ts	3,829	—	—	3,486
Net income	\$2,055,080	\$2,069,546	\$2,036,516	\$1,442,264
Dividends paid (3½%)	794,500	794,500	841,750	700,000
Divs. declared pay. Jan. 2 and Apr. 1 (3½%)	794,500	794,500	794,500	700,000
Surplus	\$466,080	\$480,546	\$400,266	\$42,264
Profit and loss surplus	6,721,239	6,255,160	6,205,999	5,804,733
Shares capital stock outstanding (par \$100)	227,000	227,000	227,000	200,000
Earnings per share	\$9.05	\$9.11	\$5.98	\$17.21
Unfilled orders at Dec. 31 1928 amounted to \$9,647,411 as compared with \$10,985,507 at Dec. 31 1927, and \$8,683,858 in 1926, and \$8,112,984 at Dec. 31 1925.				

Balance Sheet Dec. 31.				
Assets—		Liabilities—		
	1928.	1927.	1928.	1927.
Real estate, mach., equipment, &c.	5,587,357	5,876,235	Capital stock (par \$100)	22,700,000
Debt, patt. & draw.	228,000	228,000	Accounts payable	465,630
Cash	3,279,063	2,143,480	do affil'd cos.	25,936
Notes & accts. rec., &c. (less reserve)	6,059,088	5,672,541	Dividends payable	794,500
Deferred assets	450,986	—	Advances on contr	220,223
Other market sec.	1,742,788	812,099	Comm., wages, &c.	253,387
Inventories	3,530,372	5,262,854	Res. for Fed'l taxes	187,000
U. S. Gov't secur.	3,304,358	2,604,358	Res. for conting's	2,500,000
Accrued interest on bonds & notes	63,181	32,881	Surplus	6,721,239
Inv. in other cos.	8,671,410	8,716,135		6,255,160
Cash advanced to affiliated cos.	892,784	1,448,087		
Foreign rights	—	577,520		
Deferred charges	58,528	77,688		
			Total (each side)	33,867,917

Balaban & Katz Corp. (& Subs.)—Earnings.—				
Years Ended—				
	Dec. 28 '28.	Jan. 1 '28.	Jan. 2 '27.	Jan. 3 '26.
Net operating income	\$2,703,747	\$2,777,584	\$2,728,241	\$2,198,696
Miscellaneous income	615,536	297,032	221,099	85,427
Total income	\$3,321,283	\$3,074,616	\$2,949,340	\$2,287,122
Interest charges	336,813	185,835	242,926	146,906
Depreciation and amort.	865,361	593,057	562,153	411,059
Federal tax reserve	258,310	274,631	286,559	225,466
Net income	\$1,860,798	\$2,021,092	\$1,857,701	\$1,503,690
Preferred dividends	199,591	199,591	199,591	199,591
Common dividends	792,618	792,618	792,618	792,618
Surplus	\$868,589	\$1,028,883	\$865,492	\$511,481
Profit and loss surplus	5,161,115	4,124,526	3,183,136	2,417,643
Earnings, per sh. on 264,206 com. stock (par \$25)	\$6.28	\$6.89	\$6.28	\$4.93

Bayuk Cigars, Inc.—Earnings.—				
3 Mos. End. Mar. 31—				
	1929.	1928.	1927.	1926.
Net after Fed. taxes, &c.	\$196,767	\$263,032	\$299,933	\$169,529
Other income	Cr. 10,238	Cr. 8,781	Cr. 22,680	Cr. 18,285
Reserves	71,828	72,654	39,482	32,909
Net income	\$135,178	\$199,159	\$283,130	\$154,905
Preferred dividends	76,839	101,790	70,308	53,555
Common dividends	49,424	—	—	—
Surplus	\$8,914	\$97,369	\$212,822	\$101,350
Shares common stock outstanding (no par)	98,848	78,106	77,121	77,121
Earnings per share	\$0.59	\$1.25	\$2.76	\$1.32

Beatrice Creamery Co. (& Subs.)—Annual Report.—				
Fiscal Years Ended—				
	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.
Net inc. from sources	\$3,036,957	\$1,954,339	\$1,460,018	\$1,513,570
Res. for depreciation	836,320	487,150	342,493	390,989
Res. for Federal taxes	232,490	167,239	112,000	120,047
Appraisal, &c.	—	78,929	—	—
Minority interests	55,646	77,320	—	—
Net income	\$1,912,501	\$1,143,701	\$1,005,525	\$1,002,534
Prof. dividends (7%)	416,580	329,000	274,502	245,000
Com. dividends	(8%) 564,101	(10%) 612,500	(10%) 612,500	(10%) 612,500
Balance, surplus	\$931,820	\$202,201	\$118,523	\$145,034
Shares of com. outst'd g (par \$50)	175,223	134,265	122,500	122,500
Earnings, per share on com.	\$8.54	\$6.06	\$5.97	\$6.18
x After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.—V. 126, p. 3594.				

Beech Nut Packing Co.—Earnings.—				
3 Mos. End. Mar. 31—				
	1929.	1928.	1927.	1926.
Net profits	\$654,406	\$744,580	\$511,042	\$672,796
Dividends	318,828	255,079	242,500	242,500
Balance, surplus	\$335,578	\$489,501	\$268,542	\$430,296
Earnings, per sh. on 425,000 shs. com. stk. (par \$20)	\$1.37	\$1.51	\$1.20	\$1.35

Condensed Balance Sheet March 31.				
Assets—		Liabilities—		
	1929.	1928.	1929.	1928.
Real estate, build- ings, &c.	5,501,113	5,316,774	Common stock	8,500,000
Mtgs. and secured loans on real est.	98,757	110,823	Prof. stock, class A	4,500
Patents, tr. mks.	1	1	Notes & accts. pay	80,083
Securities owned	1,528,157	1,811,259	Divs. payable	318,829
Cash	1,848,003	1,418,169	Expenses & taxes	321,350
Cash for red. notes	18,999	27,437	Res. for deprec.	2,111,820
Securities	64,934	56,670	Res. for ins., &c.	179,258
Accts. & notes rec.	1,615,546	1,271,839	Res. for red. notes	18,999
Inventories (cost)	8,238,850	7,820,684	Res. for red. stock	26,804
Due from sub. cos.	255,135	260,675	Other reserves	1,336,368
Deferred assets	822,591	193,135	Surplus paid in	1,450,700
			Earned surplus	5,670,181
Total	19,992,088	18,287,457	Total	19,992,088

—V. 128, p. 1401.

**Beatty Bros., Ltd.—Initial Preferred Dividend.**—The directors have declared an initial quarterly dividend of 1½% on the 6% cum. com. 1st pref. stock, series A, par \$100, payable May 1 to holders of record April 15. See also offering in V. 128, p. 1733.

**Bellaire Building, Inc., San Francisco.—Bonds Offered.**—Franklin Flick & Co., San Francisco, recently offered \$550,000 1st mtge. 6½% serial coupon gold bonds at 100 and int.

Dated Oct. 1 1928; due serially 1930-1940. Interest payable A. & O. Int. without deduction for normal Federal income tax up to 2% exempt from Calif. personal property tax. Denoms. \$1,000, \$500. Pacific National Bank of San Francisco, trustee.

**Security.**—Direct obligation of Bellaire Building, Inc. (organized in California), and secured by a closed first mortgage on land owned in fee, having a street frontage of approximately 60 feet on Green St. and 87 feet 6 inches on Leavenworth St., including a perpetual easement over a strip of land 6 feet wide along the westerly line of said lot, together with a modern 20-story class A steel and concrete, fireproof apartment building to be erected thereon. These bonds, upon completion of the building, will also be in effect a first lien on the net earnings of the property. The building, when completed, will be a strictly high grade, steel and concrete, class A, 20-story, fireproof building.

**Bethlehem Steel Corp.—To Change Common Shares From \$100 to No Par—to Increase Authorized Common Shares to 5,000,000—600,000 New Common Shares Offered to Stockholders at \$85 per Share.**—The stockholders will vote May 29 on changing the authorized common stock from 2,700,000 shares, par \$100 to 5,000,000 shares of no par value. At present there are 1,800,000 shares of \$100 par common stock outstanding, in exchange for which new no par stock will be issued on a share for share basis. The common stockholders of record May 29 will be given the right to subscribe on or before June 18 for additional common stock (no par value) at \$85 per share on the basis of one new share for each three shares owned. Following is the text of the letter sent to the holders of the 7% cumulative preferred and common stocks:

The directors, at a meeting held April 25, approved a plan involving (1) the change of the common stock from shares of \$100 each to the same number of shares without par value, (2) the increase of the authorized common stock without par value from 2,700,000 shares to 5,000,000 shares, and (3) subject to the approval by the stockholders of such change and increase, the offer to common stockholders of the right to subscribe, on or before June 18 for 600,000 shares of the new common stock without par value at \$85 per share, at the rate of one share of the new common stock for each three shares of common stock held by such common stockholders of record at the close of business on May 29 1929.

The directors have called a special meeting of the stockholders to be held on May 29 1929 for the purpose of authorizing such changes in the certificate of incorporation as are necessary to carry out the plan.

The corporation's bankers have underwritten the sale of this stock. Upon the issue of the shares included in the offering the corporation will have outstanding in the hands of the public 1,000,000 shares of 7% cum. pref. stock (par \$100) and 2,400,000 shares of common stock without par value. The balance of the authorized common stock will be available for future requirements. It is planned to make a limited amount available for sale from time to time to employees.

The proceeds of the sale of the 600,000 shares of new common stock to be offered to the stockholders as above outlined will be used for the further development of the properties and business of the corporation. The large expenditures made over the last five years were, in the main, for the rebuilding and modernizing of plants and properties to accomplish operating economies and not for increased steel-producing capacity. At certain plants of the corporation the demand is in excess of capacity and to provide for this increased business it is necessary to provide additional facilities.

Subject to the approval by the stockholders of the proposed change and increase in the common stock at the meeting to be held on May 29 1929, warrants will be mailed as soon as practicable thereafter to each holder of common stock of record at the close of business on the date of the meeting, specifying the number of shares of new common stock to which the stockholder will be entitled to subscribe. Warrants must be returned to the corporation on or before June 18 1929 by the respective stockholders, or their assignees, accompanied by payment of the full subscription price.

The new common stock included in the offering to stockholders will be entitled to receive the dividend of \$1 per share on the common stock declared payable on Aug. 15 1929 to holders of record on July 19 1929.

(Signed Charles M. Schwab, Chairman, and Eugene G. Grace, President.)

#### Report for First Quarter of 1929.—

E. G. Grace, President, says: "The value of orders on hand March 31 1929 was \$62,702,683, as compared with \$59,040,202 at the end of the previous quarter, and \$61,393,488 on March 31 1928.

"Operations averaged 91.9% of capacity during the first quarter as compared with 83.7% during the previous quarter, and 79.5% during the first quarter of 1928. Current operations are at the rate of approximately 102% of capacity.

Earnings for Quarter Ended March 31.				
	1929.	1928.	1927.	1926.
Total income of corp. & its subsidiaries	\$15,245,471	\$9,574,948	\$11,757,289	\$11,973,038
Interest charges	2,780,575	2,838,145	2,883,958	3,065,032
Prov. for depl., deprec. and obsolescence	3,419,306	3,352,085	3,255,293	3,042,156
Net income for period	\$9,045,590	\$3,384,718	\$5,618,038	\$5,865,850
Preferred dividends	1,750,000	1,697,500	1,697,500	1,688,795
Common dividends	1,800,000	—	—	—
Surplus for the period	\$5,495,590	\$1,687,218	\$3,920,538	\$4,177,055
Earnings, per share on com.	\$4.05	\$0.94	\$2.18	\$2.32

—V. 128, p. 2467.

**Biltmore Hats Ltd.—Preferred Stock Offered.**—Fry, Mills, Spence & Co., Toronto, recently offered \$300,000 7% sinking fund cumulative preferred shares at (par \$100) and div., with a bonus of ½ share of no par value common stock.

Transfer agent: Toronto General Trusts Corp. Registrar: The Canadian Bank of Commerce. Preferred shares are fully paid and non-assessable; preferred as to dividends and assets. Dividends payable Q.-M. Callable all or part at 110 and divs. on 60 days' prior notice, or company may purchase for redemption in the market, or by tender, at a price not exceeding 110 and divs. Provision is made for an annual sinking fund of 10% of the net earnings available after making provision for preferred share dividends, depreciation and income tax.

**Capitalization.**—Authorized. Outstanding. 7% sinking fund cum. preferred shares—\$300,000 \$300,000 Common shares (no par value)—20,000 shs. 20,000 shs.

#### Data from Letter of F. R. Ramsey, Pres. of the Company.

**Property and Business.**—Biltmore Hats Ltd. is acquiring as a going concern, all the assets and business of the old company of the same name. Biltmore Hats Ltd. and its predecessors have been manufacturing men's hats since 1917 in Guelph, Ont. Company owns a thoroughly modern plant for the manufacture of men's fur felt and velour hats, and employs 160 persons.

**Earnings.**—The average annual net earnings for 2 years ended Nov. 30 1928, after depreciation and after making provision for Government taxes at the present rate were, \$75,374, which is at the rate of 25.12% per annum on the preferred shares, or 3.59 times the preferred dividend requirement. Net earnings for the 12 months period ended Nov. 30 1928, on the same basis, were, \$86,779, which is at the rate of 28.92% per annum on the preferred shares, or 4.13 times the preferred dividend requirement.



and at the rate of \$3.28 per share per annum on the present no par value common shares, after provision for dividend on the preferred shares.

**Sinking Fund.**—For the redemption of the 7% preferred shares, provision is made for an annual sinking fund of 10% of net earnings for the preceding fiscal year, after providing for depreciation, income tax, and dividends on the preferred shares.

#### (H. C.) Bohack Co., Inc.—Earnings.—

Years Ended—	Feb. 2 '29	Jan. 28 '28	Jan. 29 '27	Jan. 30 '26
Stores	461	417	391	352
Sales	\$26,168,158	\$24,733,554	\$21,159,069	\$19,395,241
Operating expense	25,104,296	23,643,984	20,481,832	18,653,337
Operating income	1,063,861	1,089,570	\$677,237	\$741,904
Other income	148,072			
Total income	\$1,211,934	\$1,089,570	\$677,237	\$741,904
Depreciation	345,727	303,493	278,838	223,340
Extraordinary charges		68,935	32,350	87,222
Subs. int. & divs.	139,844			
Federal and state taxes	133,608	137,443	93,384	92,105
Net income	\$592,755	\$579,699	\$272,665	\$339,235
Prof. divs. paid	219,000	219,000	149,000	149,032
Com. divs. paid	213,906	185,000	185,000	185,000
Surplus for year	\$159,849	\$175,699	def\$61,335	\$5,204
Earn. per sh. 1st pref.	\$19.75	\$19.32	\$13.63	\$16.96
Earn. per sh., 2d pref.	\$25.54	\$24.46	\$88.45	\$126.82
Earn. per sh., common	4.04	19.50	6.69	10.29

y Based on stock before increase of \$1,000,000 pref. at Jan. 29 1927.

#### Balance Sheet

Assets—	Feb. 2 '29	Jan. 28 '28	Liabilities—	Feb. 2 '29	Jan. 28 '28
Property, plant and equip.	\$3,209,583	\$3,217,591	1st pref. stk., 7%	\$3,000,000	\$3,000,000
Bohack real corp.	1,244,507	50,000	2d pref. stk., 6%	150,000	150,000
Cash	907,984	986,906	Bohack real corp.		
Merchandise	2,558,674	2,366,407	stock	950,000	
Accts. rec.	143,285	131,909	Accts. pay.	463,156	463,675
Int. rec.	3,762		Notes pay.		500,000
Notes rec.		30,000	Deposits	10,063	5,210
Mtges. rec.	183,950	2,000	Resv. for taxes	88,995	94,664
Unexp. ins., &c.	105,216	6,842	Com. stk.	y2,775,000	1,850,000
Life ins.	50,000	37,245	Surplus	969,747	773,571
Def. chgs.		8,220	Tot. (ea. side)	\$8,406,962	\$6,837,120

x After deducting \$1,733,272 depreciation. y Represented by 92,500 no par share.—V. 126, p. 3123.

#### Borden Co.—To Increase Capital Stock—Listing.—

The directors have called a special meeting of stockholders for May 28 to vote on a proposal to increase the authorized capital stock from 4,000,000 shares to 8,000,000 shares, par \$25. It is understood that present and prospective commitments in connection with the acquisition of new businesses and properties and, as well, future financing render this increase advisable. The stockholders recently voted to reduce the par value from \$50 to \$25 per share and to issue two shares of new stock for each share of the old.

The New York Stock Exchange has authorized the listing of 2,884,168 shares capital stock (par \$25) on official notice of issuance, in exchange for 1,442,084 shares of capital stock (par \$50) on the basis of two shares of its capital stock of \$25 par value for one share of its capital stock of \$50 par value.

The Exchange has also authorized the listing of (1) not exceeding 126,022 additional shares of its capital stock (par \$25); 77,210 shares thereof, on official notice of issuance, in part payment for the assets and business of Dairy Dale Co., and not exceeding 48,812 shares thereof, on official notice of issuance, in liquidation of 146,436 shares of the class A stock of said Dairy Dale Co. in the ratio of one share of the capital stock of the company (par \$25 each) for each 3 shares of said Class A stock (the acceptance of the company's stock in liquidation of class A stock being at the option of the holders of class A stock in lieu of the liquidation of such class A stock in cash).

(2) Not exceeding 50,000 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of Walker-Gordon Laboratory Co., or, in the alternative, in exchange for not less than 51% of the common stock and 95% of the preferred stock of Walker-Gordon Laboratory Co. outstanding on the date of the agreement between the company and Walker-Gordon Laboratory Co., plus 95% of all preferred stock issued, and 95% of all common stock issued on conversion of Preferred stock subsequent to the date of said agreement, in the ratio of 4 shares of such capital stock of the company for each share of stock, common or preferred, of Walker-Gordon Laboratory Co. so exchanged.

(3) 26,290 additional shares of such capital stock, on official notice of issuance, in part payment for the assets and business, or, in the alternative, in exchange for all the issued and outstanding capital stock, of Sharpless-Hendler Ice Cream Co.

(4) 16,600 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of Hammond Dairy Co.

(5) 8,000 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of the Springfield Dairy Products Co.

(6) 5,000 additional shares of capital stock, on official notice of issuance, in full payment for the assets and business of A. H. Barber & Co.; and

(7) 1,100 additional shares of such capital stock, on official notice of issuance, in full payment for the assets and business of the Purity Ice Cream & Dairy Co.

The directors, at a meeting held on Feb. 5 1929, adopted resolutions authorizing a change in the par value of the share of the company from \$50 par to \$25 par value per share and authorizing a change in the number of shares authorized by charter from 2,000,000 shares (par \$50) to 4,000,000 shares (par \$25). The stockholders on April 17 approved the change.

#### Pro Forma Consolidated Balance Sheet Dec. 31 1928.

[After giving effect to the acquisition of properties and businesses of certain companies.]

Assets—		Liabilities—	
Property, plant & equip.	\$74,278,390	Mortgages	\$734,443
Cash	14,276,686	Notes & accts. payable	11,656,279
Receivables	11,214,537	Income taxes (estimated)	1,598,461
Marketable securities	10,472,500	Other items	2,980,430
Inventories	12,897,398	Deferred credits	112,371
Prepaid items & miscellaneous assets, &c.	782,022	Capital stock	71,839,900
Trade marks, patents & good-will	7,000,000	Res. for conting., &c.	11,686,038
		Surplus	30,313,609
Total	\$130,921,533	Total	\$130,921,533
—V. 128, p. 1560.			

—V. 128, p. 1560.

#### Borg Warner Corp.—Acquires Morse Chain Co.—

The corporation has completed negotiations through which it will acquire a very substantial control of the Morse Chain Co. of Ithaca, N. Y., one of the largest and oldest companies in its industry. It is officially announced. By this transaction the corporation adds substantially to its earning power, further diversifies its products and gains additional stability through the fact that the Morse Chain Co. operates extensively in the industrial field, aside from the automobile industry.

The Borg Warner Corp. will exchange its own stock for stock of the Morse Chain Co., the actual amount depending upon final determination of the value of certain assets not being acquired.

The Morse company has over \$8,000,000 in assets, is the undisputed leader in the manufacture of timing chains and sprockets for automobiles and conducts an extensive business in the manufacture of power transmission chains and gearing for industrial purposes.

In the year ended Dec. 31 1928 the Morse Chain Co. earned a net income of \$1,346,252 after depreciation and taxes and other charges as well as adjustment to eliminate the subsidiaries not being acquired.

In this consolidation the Borg Warner Corporation is not acquiring the aircraft, adding machine, typewriter and electric clock divisions, which do not fit into its present corporate structure.

In the consolidation, the Borg Warner Corp. will acquire the Morse Chain Co.'s two large plants in the United States, the Ithaca plant with approximately 100 acres of land and 405,000 square feet of floor space and the Detroit plant which occupies 5 acres and has 115,000 square feet of floor space. The English company—Morse Chain Co., Ltd., and properties formerly owned by the Ithaca Street Ry. Co., will also be acquired. The Ithaca Street Ry. Co. properties are acquired because of valuable hydraulic

power rights included and which it is purposed to develop for furnishing power to the Ithaca plant.

#### Balance Sheet of the Morse Chain Co., Incl. Subsidiaries, as of Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$895,049	Accounts payable	\$163,290
Marketable securities	199,181	Accrued wages, &c.	19,403
Accounts receivable	445,207	Provision for Federal taxes	124,993
Inventories	1,387,576	Due affiliated cos.	26,400
Prop., plants, mach. (less depreciation)	4,294,116	20-year debentures, due 1948	1,792,500
Patents (less amortization)	33,180	Capital stock	2,880,530
Invest. in affil. cos. (net)	833,842	Surplus	3,115,010
Other investments	2,398		
Deferred charges	31,576	Total (each side)	\$8,122,127
—V. 128, p. 2635.			

—V. 128, p. 2635.

#### Botany Consolidated Mills, Inc.—Earnings.—

Calendar Years—	1928.	1927.
Gross profit from operations, exclusive of deprec. loss	\$162,316	\$372,926
Other income credits—interest, discounts, &c.	144,309	284,319
Gross income, exclusive of depreciation	loss\$18,007	\$657,245
Interest—on bank loans, &c.	275,218	430,727
On bond indebtedness of subsidiary company	44,948	52,635
On bond indebtedness of parent company	569,453	579,828
Amort. of organization exp. & bond discount	61,237	61,237
Provision for depreciation	420,161	448,161
Miscellaneous	72,758	24,343
Net loss	\$1,461,783	\$939,686
Profit and loss credits	615,461	323,301
Deficit for the year	\$846,322	\$616,385
Less portion applic. to minority int. in subsidiary	1,855	466
Deficit for the year applic. to parent company	\$844,467	\$615,918

—V. 127, p. 3402.

#### Bowman Biltmore Hotels Corp.—Earnings.—

Years Ended Dec. 31—	1928.	1927.
Inc. from rentals, rest. sales, privileges, &c.	\$12,571,913	\$12,840,596
Net income after expenses, &c.	1,874,460	2,398,297
Depreciation and amortization	395,024	385,901
Interest	423,455	407,251
Federal taxes		65,000
Net profit	\$1,055,981	\$1,540,145
First preferred dividends	117,786	y462,869
Second preferred dividends		678,600
Surplus	\$938,195	\$398,676
Profit & loss surplus	\$6,075,167	\$7,666,927
Shares com. stock outstanding (no par)	406,860	406,840
Earns. per share	Nil	\$0.98

x Includes interest accrued on advances to subsidiaries. y Includes dividend adjustment on shares issued for shares of predecessor constituent companies.

#### Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Building	\$7,072,153	7,202,422	7% pref. stock	6,744,700	6,641,900
Furnit. & fixt.	1,575,751	1,561,871	First pref. certifie.	3,571,000	3,569,000
Leaseholds	2,765,818	2,836,638	Sec. pref. certif. z	679,720	679,570
Cash	947,316	592,170	Common stock a	2,034,300	2,034,200
Accts. receivable	401,921	400,774	Funded debt	6,321,400	5,565,800
Inventories	269,584	341,086	Building loan	3,888,258	4,090,869
Cash value life ins.	205,774	184,667	Dividends payable		794,518
Other assets	331,725	628,492	Reser. for conting.	2,687,803	595,173
Cap. stk. of sub. cos.	12,411,611	12,409,610	Deferred income	11,700	21,445
Sub. notes rec. & accrued int.	5,922,567	6,213,942	Accounts payable	170,760	522,395
Sub. accts. receiv.	500,031	159,201	Accr'd int. tax, &c.	419,040	438,570
Deferred charges	199,605	154,494	Federal taxes		65,000
			Paid-in surplus	3,114,187	5,638,570
			Earned surplus	2,960,980	2,028,357
Total	32,603,851	32,685,367	Total	32,603,851	32,685,367

—V. 127, p. 685.

x Less depreciation. y After amortization. z Represented by 135,944 no-par shares. a Represented by 406,860 no-par shares.—V. 127, p. 685.

#### Briggs Mfg. Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	\$6,611,838	\$3,225,309	\$12,223,529	\$11,998,100
Other income (net)	648,334	385,714	755,759	639,874
Total income	\$7,260,172	\$3,611,023	\$12,979,288	\$12,637,974
Expenses & depreciation	2,406,889	2,305,295	3,533,775	3,208,318
Federal taxes	540,000	150,000	1,267,000	1,288,000
Net income	\$4,313,282	\$1,155,728	\$8,178,513	\$8,141,656
Dividends		3,004,837	6,009,675	7,499,863
Balance, surplus	\$4,313,282	df\$1,849,109	\$2,168,838	\$641,793
Earned per sh. on 2,003,225 shares of common	\$2.15	\$0.57	\$4.08	\$4.07

—V. 127, p. 2823.

#### Brill Corp.—Annual Report.—

Calendar Years—	1928.	1927.
Net income	\$572,316	\$555,294
Preferred dividends	260,288	260,288
Class A dividends	271,610	217,288
Surplus	\$40,418	\$77,712
Earns. per sh. on 217,288 shs. cl. A stock (no par)	\$1.44	\$1.30

#### Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$72,721	\$30,736	Preferred stock	3,718,400	3,718,400
Call loans	300,000		xClass A & B stock	12,649,625	12,649,625
Inv. in other cos.	15,780,314	15,779,104	Accounts payable		144
Organization exp.	99,476	99,477	Prof. stk. warrants		300
Liberty bonds	515,592	518,814	Prof. divs. payable	65,072	65,072
Accr. int. on bonds	4,427	4,427	Accrued taxes	1,800	1,800
			Surplus	337,634	297,216
Total	16,772,531	16,732,558	Total	16,772,531	16,732,558

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B.—V. 128, p. 891.

#### Bronx Fire Insurance Co.—New Directors.—

James Reeves, President of Daniel Reeves, Inc., has been elected a director.—V. 126, p. 3760.

#### Bucyrus-Erie Co.—Earnings.—

Income Account for Year Ended Dec. 31 1928.	
Gross earnings	\$2,979,405
Other income, &c.	144,524
Gross income	\$3,123,929
Reserve for Federal & state income taxes	436,751
Net earnings	\$2,687,178
Preferred dividends	474,610
Convertible preference dividends	1,047,780
Common dividends	480,000
Balance, surplus	\$684,787
Profit and loss, surplus	\$8,665,409
Earned per sh. on 480,000 shs. of com. stock (par \$10)	\$2.43

—V. 127, p. 826.



**Brooklyn Fire Insurance Co.—New Directors.**

At the annual stockholders' meeting, provision was made to increase the board of directors from 35 to 36, the following being elected: Charles A. Angell (President of Cranford Co.), Joseph Huber, Herman A. Metz, John A. Campbell (Vice-President and director of American Equitable Assurance Co. of New York), John A. Eckert, James F. Corroon (President of R. A. Corroon & Co.), Manasseh Miller (President of National Title Guaranty Co.), W. J. Weller, and Louis C. Wills.

George R. Holahan, Jr., attorney of Hutton & Holahan, counsel for the company, has been elected Vice-President.—V. 128, p. 2467.

**Bulova Watch Co., Inc.—Sales for First Quarter.**

Sales for the three months ended March 31 were larger than for any first quarter in the history of the company, running more than one-third ahead of sales for the corresponding period of 1928, Vice-President Arde Bulova announced.—V. 128, p. 1402.

**Burroughs Adding Machine Co.—Overseas Order.**

This company reports that the Midland Bank, Ltd., has placed with the English Burroughs Co. current orders for ledger posting machines which bring the value of this bank's machine purchases in the past 12 months up to \$646,000. The Midland Bank, with its 2,450 branches, is the largest bank in the British Empire. The initial order for posting machines was placed with the Burroughs Co. in May, 1928, since which time the bank has reordered as rapidly as it can make installations. The headquarters of the bank in London, and 45 branches are now operating on machine method.—V. 128, p. 2635.

**Bush Terminal Co.—Listing.**

The New York Stock Exchange has authorized the listing on or after May 1, of 3,450 shares common stock (without par value), on official notice of issuance as a stock dividend making the total amount applied for 233,845 shares.—V. 128, p. 2273.

**By-Products Coke Corp.—Quarterly Earnings.**

3 Months Ended March 31—	1929.	1928.	1927.
Operating profit	\$751,219	\$582,545	\$575,157
Non-operating income	74,220	70,898	81,763
Total income	\$825,439	\$653,443	\$656,920
Depreciation	206,406	177,060	136,584
Interest	117,153	109,647	84,066
Net income	\$501,880	\$366,736	\$436,270
Preferred dividends			34,250
Common dividends	190,088	94,967	94,967
Surplus	\$311,792	\$271,769	\$307,054
Shs. com. stock outstand. (no par)	189,936	189,936	189,931
Earnings per share	\$2.64	\$1.93	\$2.11

—V. 128, p. 1402.

**Calumet & Arizona Mining Co.—New Common Stock Placed on a \$10 Annual Dividend Basis.**—The directors on April 24 declared an initial quarterly dividend of \$2.50 per share on the new \$20 par value capital stock, payable June 17 to holders of record May 31. This stock was issued on a share-for-share basis in exchange for the \$10 par stock of the old Calumet company. On the latter issue, quarterly dividends of \$1.50 per share had been paid, the last payment at this rate having been made on March 25 of this year. In addition, an extra dividend of \$1 per share was paid on Dec. 17 1928.

For record of dividends paid by the old Calumet company, see the Industrial Number of the "Railroad and Industrial Compendium," of Dec. 12 1928, page 39.

The stockholders have been informed that the New Cornelia Copper Co. is now an integral part of the new Calumet company, and that no further dividends will be paid on New Cornelia shares.

The New York Stock Exchange has authorized the listing of 842,857 shares capital stock (1,000,000 authorized) par \$20 to be issued on official notice of issuance in exchange for 642,757 shares of outstanding capital stock of the Calumet & Arizona Mining Co. (par \$10) and for 1,800,000 shares of outstanding capital stock of New Cornelia Copper Co. (par \$5). For details of plan of consolidation see V. 128, p. 1734.

**Organization.**—Calumet & Arizona Mining Co. (present company) was organized by consolidation, under the laws of Delaware, April 24 1929, of Calumet & Arizona Mining Co. (predecessor company) and New Cornelia Copper Co., both Delaware corporations. Agreement of consolidation was adopted by stockholders of New Cornelia Copper Co. on April 8 1929 and by stockholders of Calumet & Arizona Mining Co. on April 15 1929. The agreement was duly certified and recorded on April 24 1929.

The period of its charter is perpetual. Under its charter the company takes over all of the property and assets, and assumes the liabilities of the two constituent companies. It is an operating company for mining, smelting and refining and is authorized to purchase ores and other mine products; to contract with other corporations or persons for mining, smelting, refining or selling its products and to purchase and hold the stock of other corporations.—V. 128, p. 2273, 1911.

**Campbell, Wyant & Cannon Foundry Co.—Earnings.**

Calendar Years—	1928.	1927.
Net sales—castings	(not stated)	\$6,509,465
Net profit from operations after depreciation	\$1,656,477	1,333,910
Net profit after provision for Federal taxes	1,574,308	1,242,756
Reorganiz. exp., prem., unamort. disc. & int. paid on bonds ret., & Federal inc. tax for prior period		92,412
Net profit	\$1,574,308	\$1,150,344
Dividends paid	419,621	170,428
Carried to surplus	\$1,154,688	\$979,916
Shares capital stock outstanding (no par)	315,000	209,548
Earnings per share	\$4.99	\$5.90

**Earnings Quarter Ended March 31.**

	1929.	1928.
Net income after depreciation & Federal taxes	\$475,600	\$435,064
Shares capital stock outstanding (no par)	315,000	209,548
Earnings per share	\$1.51	\$2.08

—V. 127, p. 3250.

**Canadian Eagle Oil Co., Ltd.—Pref. Dividend.**

See Mexican Eagle Oil Co., Ltd. below.—V. 126, p. 2652.

**Canadian General Electric Co., Ltd.—Annual Report.**

Calendar Years—	1928.	1927.	1926.	1925.
Operating income	\$4,434,665	\$2,903,053	\$1,870,618	\$1,617,093
Depreciation	800,000	800,000	700,000	600,000
Aprop. plant adjust.	2,865,871	1,352,888	497,139	
Interest				83,342
Prem. on debts. retir.				375,000
Net income	\$828,794	\$750,164	\$673,479	\$558,751
Preferred dividends	599,042	599,043	599,043	553,542
Common dividends				
Surplus	\$229,752	\$151,121	\$74,436	\$5,209
Previous surplus	2,974,874	2,823,751	2,749,315	2,744,105
Total surplus	\$3,204,626	\$2,974,872	\$2,823,751	\$2,749,315
Shs. com. stk. outstand- ing (par \$50)	188,845	188,845	188,845	188,845
Earnings per share	\$1.22	\$0.80	\$0.39	\$0.03

—V. 128, p. 1233.

**Capital Management Corp.—Debentures Offered.**—Coffin & Burr, Inc., are offering \$500,000 convertible 5% debentures at 100 and interest.

Dated March 1 1929; due March 1 1939. Interest payable (M. & S.) 1 New York. Red. all or part on 60 days' notice, at 105 and int. until Dec. 31 1932, at 102 and int. during 1933; at 101½ and int. during 1934; at 101 and int. during 1935 and 1936; at 100½ and int. during 1937 and 1938; and thereafter at 100 and int. Denom. \$1,000. United States Trust Co., New York, trustee.

**Conversion Privilege.**—Each \$1,000 debenture may be converted, into 24 shares of common stock (present stock, \$25) at any time to and incl. Dec. 31 1929; during 1930 into 21 shares; during 1931 into 18 shares; during 1932 into 15 shares. Indenture contains provisions to protect the conversion privilege in certain cases.

**Company.**—Organized in New York, May 18 1928, with powers to purchase, hold, sell and otherwise deal in corporate, governmental and other securities and also to engage in other undertakings, either domestic or foreign.

**Capitalization.**—Capital stock (\$25 par).....\$120,000 shs. 40,000 shs. 10-year conv. 5% gold debentures.....\$500,000 \$500,000

\* Of these sufficient shares are to be reserved for conversion of debentures.

**Investment Regulations.**—By resolution of the board of directors, the following regulations are now used as a guide for the purchase of securities:

Not more than 10% of the funds shall be invested in any one security.

Not more than 2% of the outstanding securities of any one company shall be owned at any one time.

Not more than 33 1-3% of the funds shall be invested in the securities of corporations engaged in any one class of business or the securities of foreign governments.

At least 50% of the invested funds shall be invested in securities listed on the New York Stock Exchange.

None of the foregoing restrictions shall apply to United States Government securities.

**Purpose.**—The purpose of this issue of debentures is to provide the corporation with additional capital.

**Executive Committee.**—Roscoe C. Ingalls, Chairman; Alton S. Keeler, J. Edgar Morris, Henry B. Pennell, Jr., John T. Snyder.

**Directors.**—John T. Snyder (Pres.), Roscoe C. Ingalls (1st Vice-Pres.), J. Edgar Morris (2nd Vice-Pres.), Henry B. Pennell, Jr. (Sec. & Treas.), Albert C. Field, Edward A. Fitch, Allen S. Hubbard, Alton S. Keeler, Fred I. Kent, Henry S. Snyder, Wallace D. Strack, and William B. Warner.

**Agent.**—Corporation has retained Ingalls & Snyder as its agent and as such they maintain a statistical organization, keep the books of the corporation, &c. For their services as such agent they receive a sum equal to 8% of the net profits of the corporation. This is in addition to the customary commissions on purchases or sales made through them.

As compensation for their services, the directors are credited on the books of the corporation with a sum equal to 8% of the net profits computed after deducting the compensation due to the agent. This sum will not be paid, however, until stockholders shall receive in dividends a sum equal to at least twice the amount to be paid to the directors.

**Caulfield's Dairy, Ltd.—Initial Dividends.**

Initial dividends of 87½ cents per share on the 7% pref. stock and 25 cents per share on the no par common stock have been declared, payable May 1 to holders of record April 25. See also V. 128, p. 2468.

**Central Alloy Steel Corp.—Earnings.—New Director.**

Quarter Ended March 31—

Net income after charges & Federal taxes.....\$1,431,343 \$975,128

Earns. per share on 1,296,371 shares com. stock.....\$0.97 \$0.62

H. G. Dalton has been elected a director to fill a vacancy.—V. 128, p. 1403.

**Central National Corp.—Earnings.**

The corporation reports for the quarter ended March 31 1929, of \$173,183 before Federal taxes, comparing with \$141,852 in preceding quarter and \$30,013 for quarter ended Sept. 30 1928.—V. 128, p. 1735.

**Century Ribbon Mills, Inc.—Earnings.**

(Company and Century Factors, Incl.)

3 Mos. End. Mar. 31—

Net profits.....\$53,577 \$50,933 \$101,282 \$92,055

Divs. paid on pref. stk.....25,331 27,081 30,458 31,185

Common divs. (50c.).....\$0.00 \$0.00 \$0.00 \$0.00

Balance, surplus.....\$28,246 \$53,852 \$70,824 \$10,870

Earns. per sh. on 100,000 shs. com. stk. (no par).....\$0.28 \$0.53 \$0.71 \$0.61

Consolidated Balance Sheet March 31.

Assets—

Plant, equip., &c. \$2,202,075 \$2,237,422

Investments.....3,100 19,700

Treasury stock.....11,110

Cash.....438,559 515,179

Notes & tr. accept. 1,700,365 1,629,409

Inventories.....2,103,372 2,144,290

Other curr. assets.....50,919 52,315

Prepaid expenses.....32,147 38,042

Liabilities—

Preferred stock.....\$1,417,500 \$1,547,500

Common stock.....2,536,814 2,536,814

Notes payable.....1,125,000 1,425,000

Due Cent. Factors

Inc.....416,678

Acceptance against letters of credit.....145,035 179,778

Accounts payable.....12,283 18,038

Surplus.....877,227 940,337

Total.....\$6,530,537 \$6,647,467

Total.....\$6,530,537 \$6,647,467

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 128, p. 1735.

**Cerro de Pasco Copper Corp. (& Subs.).—Earnings.**

Calendar Years—

1928. 1927. 1926. 1925.

Sale of copper, silver, &c. \$25,261,249 \$20,510,755 \$26,072,580 \$19,962,342

Divs. & int. received.....1,347,315 695,900 848,536 590,845

Miscellaneous receipts.....1,261,195 1,682,694 1,414,014

Inventory Dec. 31.....6,736,020 5,668,005 8,194,704

Total.....\$33,344,585 \$29,936,631 \$34,271,816 \$30,161,904

Smelt. refin. & gen. exp. 12,052,286 11,645,264 12,207,101 11,217,005

Inventory previous year.....7,468,781 5,668,005 8,194,704 4,863,822

Custom ores.....2,792,015 3,850,230 3,507,310 2,510,938

U. S. and foreign taxes.....840,636 952,104 1,007,640 1,232,524

Net profit.....\$10,190,867 \$7,821,026 \$9,355,061 \$10,337,615

Dividends paid.....4,107,122 4,491,368 5,614,210 5,614,060

Balance, surplus.....\$6,083,745 \$3,329,658 \$3,740,851 \$4,723,555

Previous surplus.....505,403 1,620,096 defl. 1,365,333 defl. 1,767,437

Adjustments.....Cr4,309,350 aDr287,604 bCr4,048,802

Total.....\$10,898,498 \$4,662,150 \$6,424,320 \$2,956,118

Deprec. & depletion.....4,434,539 4,156,747 4,804,223 4,321,451

Balance, profit & Loss.

Dec. 31.....\$6,463,959 \$505,403 \$1,620,097 defl. 1,365,333

a For income taxes, &c., as of Dec. 31 1926. b Adjustment of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.—V. 128, p. 2274.

**Chicago Chain Store Terminal (R. D. Brown Properties, Inc.).—Bond Offered.**

Robert Garrett & Sons, Baltimore, are offering at 100 and int. \$225,000 1st mtge. coll. trust 6% sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated April 1 1929, due Oct. 1 1927, int. payable A. & O., Mercantile Trust Co., of Baltimore, Md., corporate trustee.

**Lease.**—The Great Atlantic & Pacific Tea Co. has leased the entire property for an annual rental of \$22,550. The total rental is assigned as security for the payment by the corporation, of \$19,200 per annum, payable in monthly installments, to provide for interest and sinking fund. The lease of the property extends beyond the maturity of these bonds.

**Warrants.**—These bonds will carry non-detachable warrants entitling the holder of each \$1,000 or \$500 bond to purchase 10 or 5 shares, respectively, of class A stock of the R. D. Brown Building Corp. (Ill.), at \$5 per share at any time prior to Oct. 1 1933, or prior to the date fixed for redemption of any bond.

**Location of Property.**—The property consists of one building, part of which is 4 stories and part one story in height, and land, owned in fee simple by the R. D. Brown Building Corp. It is located on the southwest corner of



57th St. and Grove Ave., Chicago. The site consists of approximately 28,000 sq. ft., being an entire city block.

The principal part of the building is a terminal and bakery of 4 stories, approximately 80 x 147 ft., with a floor area of about 47,000 sq. ft., and a content of about 728,000 cu. ft. It is a fireproof structure of re-enforced concrete, with brick elevations on three sides, and equipped with modern freight elevators, plumbing, heating and wiring systems.

**Security.**—Bonds are secured by deposit with the trustee of 1st mtge. notes of the R. D. Brown Building Corp., which are a first lien on the above-mentioned property, and improvements thereon, subject to the lease to The Great Atlantic & Pacific Tea Co., the total rental from which will be assigned as security for the prompt payment of interest and sinking fund, the corporation, however, being authorized to collect the rentals as agent for the trustee, so long as it is not in default under the terms of its mortgage.

#### Chesebrough Mfg. Co. (Consolidated).—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Earnings for the year	\$1,269,628	\$1,018,516	\$967,190	\$1,003,033
Previous surplus	1,318,977	1,126,671	855,663	1,742,491
Total surplus	\$2,588,605	\$2,145,187	\$1,822,853	\$2,745,524
Dividends paid	720,000	660,000	540,000	427,500
Appropriated to reserves	148,082	166,209	156,498	1,336,484
Preferred stock red.	—	—	Cr316	Dr125,877
Surplus as at Dec. 31	\$1,720,524	\$1,318,978	\$1,126,671	\$855,663
Earns. per sh. on 120,000 com stock (par \$25)	\$10.58	\$8.49	\$8.06	\$8.36

#### Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plants, warehouses & real estate	\$1,511,655	\$1,558,516	Common stock	\$3,000,000	\$3,000,000
Incomplete constr.	1,811	5,824	Accounts payable	167,435	113,425
Furn. & fixtures	24,874	23,282	Deferred credits	7,382	6,423
Autos, trucks and stable equip.	5,126	6,505	Red. of pref. stock	112	4,162
Oil prop., less depl. & depreciation	8,560	35,729	Sundry reserves	1,807,272	1,659,191
Cash	131,961	56,715	Surplus	1,720,524	1,318,977
Accts. receivable	347,166	260,181			
Notes receivable	10,000	10,500			
Investments	3,309,077	2,533,010			
Inventories (mdse.)	1,271,941	1,517,175			
Red. of pref. stock, deposit account	112	4,162			
Deferred charges	80,441	90,580			
			Tot. (each side)	\$6,702,726	\$6,102,178

x After deducting depreciation.—V. 128, p. 1233.

#### Childs Co.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	\$7,220,774	\$7,377,062	\$7,789,806	\$6,525,020
Expenses and taxes	6,684,719	6,964,421	6,928,999	5,929,580
Operating income	\$536,055	\$412,640	\$860,807	\$595,440
Other income	69,243	39,033	47,239	38,696
Total income	\$605,298	\$451,673	\$908,046	\$634,136
Depreciation, &c.	436,378	395,192	363,113	279,784
Special deduction	97,862	—	—	—
Net income	\$71,058	\$56,481	\$544,933	\$354,352
Shs. com. stk. outstand.	362,046	360,742	346,825	333,909
Earns. per share	Nil	Nil	\$1.31	\$0.79

x This is after deducting \$97,861, of expenses incurred before recent change in control and which present management is considering making subject of court action. If this deduction were not made, net profit would be \$168,919, equal after preferred dividend requirements to 22 cents a share on 362,046 shares of common stock.—V. 128, p. 2636.

#### Chrysler Corporation.—Quarterly Report.—

Three Months Ended March 31—	1929.	1928.	1927.
Net sales	\$99,831,619	\$43,503,918	—
Cost of sales	81,734,918	34,141,635	—
Gross profit	\$18,096,701	9,362,283	—
Interest and brokerage	920,271	340,538	—
Total income	\$19,016,972	\$9,702,821	—
Expenses	8,029,179	4,247,745	—
Interest paid & accrued	917,889	31,993	—
Profit after charges	\$10,069,903	\$5,423,084	\$5,078,031
Estimated Federal taxes	1,231,730	720,618	685,463
Net profit	\$8,838,173	\$4,702,466	\$4,392,568
Preferred dividends	—	431,108	429,502
Common dividends	3,308,992	2,037,810	2,030,310
Surplus	\$5,529,181	\$2,233,548	\$1,932,756
Shares com. stk. outstdg. (no par)	4,411,990	2,717,080	2,707,080
Earnings per share	\$2.00	\$1.57	\$1.46

—V. 128, p. 2636.

**Clark, Howe, Waters & Knight Bros., Ltd.—Pref. Stock Offered.**—Societe Generale de Finance, Inc., Barrett & Wood, Ltd., La Corporation d'Obligations Ltee, Montreal; Cooper and Mackenzie, Toronto; Louis Normand, Inc., Three Rivers, and Gerard Brunelle, Montreal, are offering \$500,000 7% cum. pref. stock at 100 and div., carrying a bonus of 1/2 share no par common stock with each pref. share.

Preference shares are fully paid and non-assessable; preferred as to assets and dividends; entitled to divs. at rate of 7% per annum accruing from Jan. 1 1929 and payable Q.-J.; red. by purchase in the open market or on call in whole or in part at \$105 per share and divs. on 30 days' notice; convertible on or prior to Jan. 1 1932, unless previously called, at the option of the holder into 2 1/2 shares of common stock; non-voting except while divs. are in arrears to an amount equivalent to 8 quarterly dividends.

Transfer Agent, Montreal Trust Co.

**Capitalization.**—Authorized. To be Issued.  
Preference shares \$500,000 \$500,000  
Common shares (no par) 50,000 shs. 25,000 shs.  
Sufficient common shares are to be retained unissued to provide for conversion of preference shares.

#### Data from Letter of A. E. Clark, President of the Company.

**Company.**—Is one of the largest Canadian concerns operating in its particular line and some of the company's predecessors have been carrying on the businesses continuously since 1865. Company is now acquiring the businesses and properties of the Knight Brothers Co., Ltd., Burks Falls, Ont.; Edward Clark & Sons, Ltd., Toronto; Canoe Lake Lumber Co., Ltd., Canoe Lake, Ont., and Waters, Martin & Baehler, Ltd., Toronto. The combined timber holdings and limits of the new company are approximately 200 square miles, most of which is virgin timber.

**Purpose.**—Proceeds will be used to purchase the shares, assets and undertakings of the amalgamating companies and for the purpose of furnishing the company with working capital as well as capital necessary for expansion.

**Conversion.**—Preferred stock is convertible at the holder's option up to common stock on the basis of 2 1/2 shares of no par value common stock for one share of preferred stock.

**Earnings.**—The combined net earnings of Knight Brothers, Co., Ltd., Edward Clark & Sons, Ltd., Canoe Lake Lumber Co., Ltd., and Waters, Martin & Baehler, Ltd., after providing for depreciation and for income tax at the current rate and after the elimination of certain non-recurring items, for the undermentioned periods were as follows: 1927, \$74,029; 1928, \$80,073.

These earnings were more than twice the preferred dividend requirements on the total preference shares of the company. The net earnings for 1929 are estimated at \$110,000, representing over three times the preferred stock requirements or about \$3 for each share of common stock after payment of preferred dividend.

**Listing.**—Application will be made in due course to list the preferred and common shares of this company on the Montreal Curb Market.

#### Claude Neon Lights, Inc.—Office Change.—

The corporation announces its removal to new offices at 41 East 42d St., N. Y. City, on the 22d floor of the Liggett Building. New space has been acquired in the Ever Ready Building on Thompson Ave., Long Island City, N. Y., where the new laboratory is being installed, comprising the former equipment at the Long Island City factory and at some of the other laboratories on the Pacific Coast and in the Middle West.—V. 128, p. 2468.

#### Cohn-Hall-Marx Co.—Stock Increased.—

The stockholders on April 24 increased the authorized common stock (no par value) from 100,000 shares to 125,000 shares.—V. 127, p. 3251.

#### Colorado Fuel & Iron Co.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross receipts	\$11,396,438	\$11,471,531	\$11,642,979	\$10,363,570
Operating expenses	9,321,094	9,774,236	8,991,043	8,475,201
Net earnings	\$2,075,344	\$1,697,295	\$2,651,936	\$1,888,369
Inc. from other sources	32,198	29,098	55,268	55,638
Total	\$2,107,542	\$1,726,394	\$2,707,204	\$1,944,007
Bond int., taxes sinking fund, &c.	515,026	542,443	519,260	455,333
Depreciation	673,839	661,930	568,587	534,426
Surplus	\$918,677	\$522,021	\$1,619,348	\$954,248
Earns. per sh. on 340,505 shs. com. stk. (par \$100)	\$2.58	\$1.41	\$4.63	\$2.68

—V. 128, p. 2096.

#### Collins & Aikman Corp.—Earnings.—

Period—	Year Ended Feb. 28 '29.	9 Mos. End. Mar. 3 '28.
Gross profit	\$2,950,080	\$2,397,977
Depreciation	712,769	499,854
Interest, &c.	81,755	—
Federal tax reserve	250,000	244,500
Net income	\$1,905,555	\$1,653,623
Preferred dividends	810,133	608,435
Common dividends	—	1,380,809
Balance	\$1,095,422	def \$335,621
Earns. per sh. 597,000 shs. com. stk. (no par)	\$1.84	\$1.75

Surplus account Dec.-Feb. 28 1929: Profit and loss surplus March 3 1928, \$1,619,307; surplus for year ended Feb. 28 1929, after preferred dividends, \$1,095,422; miscellaneous adjustments \$28,944; total surplus \$2,743,673; deduct: Reserve appropriated for changes in and disposal of plant and equipment \$728,465; adjustment on inventories \$290,621; profit and loss surplus Feb. 28 1929, \$1,724,587.

#### Comparative Balance Sheet.

Assets—	Feb. 28 '29.	Mar. 3 '28.	Liabilities—	Feb. 28 '29.	Mar. 3 '28.
Real estate, build- ings, plant, &c.	12,583,432	13,066,102	Preferred stock	10,930,000	11,760,000
Cash	508,161	198,300	Common stock	10,000,000	10,000,000
Accts. receivable	1,999,308	2,592,434	Notes payable	—	875,000
Notes receivable	625	—	Res. for Fed. taxes	250,000	425,111
Cash surr. val. life insurance	145,767	39,183	Other curr. liab.	720,275	871,126
Market'le sec'ties	—	15,994	Mortgages payable	10,500	—
Invest. in subs.	—	8,552,515	Sundry reserves	68,009	—
Inventories	8,087,448	379,254	Surplus	1,724,587	1,619,307
Deferred accts.	—	485,392			
			Total (each side)	23,703,373	25,550,544

x Represented by 597,000 shares of no par value.—V. 128, p. 254.

#### Columbia Phonograph Co., Inc.—\$4 Dividend.—

The directors have declared a dividend of \$4 per share on the capital stock, payable May 25 to holders of record May 10. An initial dividend of like amount was paid on April 25 1928.—V. 126, p. 3597.

#### Conde Nast Publications, Inc.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross rev. from sales of domestic publications, advertising patterns, printing, &c.	\$8,485,930	\$7,798,859	\$7,015,214	\$6,126,467
Prod., sell, gen. & adm. exp. (inc. chgs. for depreciation)	6,637,921	6,373,481	5,715,172	5,070,440
Interest paid	34,890	42,937	58,865	64,751
Proportion of bond commission & expenses	11,682	13,650	15,645	17,588
Propr. part of profits & losses (net) of foreign subsidiary companies	165,742	Cr. 14,585	15,819	14,732
Provision for Federal & States taxes	244,295	171,316	198,472	155,696
Loss on stk. purch.	—	35,289	—	—
Int. received	Cr. 33,676	Cr. 37,134	—	—
Profit	\$1,425,076	\$1,213,903	\$1,011,240	\$803,260
Previous surplus	897,848	242,715	887,419	359,015
Total	\$2,322,924	\$1,456,618	\$1,898,659	\$1,162,275
Prov. for prem. on ins. policies	—	—	130,108	130,000
Prem. paid on pref. stk. purch.	38,760	—	—	—
Loss thru liquid. of for. subs.	—	32,246	—	—
Divs. on pref. stock	Cr. 66,067	55,783	52,072	42,690
Divs. on common stock	638,888	470,741	102,166	102,166
Surplus at end of year	\$1,639,208	\$897,848	\$1,614,312	\$887,419
Earns. per sh. on 320,000 shs. com. stk. (no par)	\$4.43	\$3.62	\$2.99	\$2.38

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), \$141,115; total, including \$1,614,312 surplus (as above), \$1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, \$216,812; provision for employees bonus paid in stock in January 1927, \$45,900; dividend on common stock paid in stock of Montrose Development Corp., \$1,250,000, operating surplus at Dec. 31 1926, after giving effect to financing, \$242,715.—V. 127, p. 2536.

#### Congress Cigar Co.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.
Net after all charges including Federal taxes	\$456,293	\$421,737	\$569,843
Earns. per sh. on 350,000 shs. no par stock	\$1.30	\$1.20	\$1.62

—V. 128, p. 1736.

#### Consolidated Aircraft Corp. of Buffalo.—Orders.—

Major R. H. Fleet, President of the corporation, announces that the company now has orders on its books for over 300 commercial airplanes.

—V. 128, p. 1912.

#### Consolidated Automatic Merchandising Corp.—To

Install Change Makers in New York Department Stores.—

The corporation announces that it has received orders from Lord & Taylor and Arnold-Constable Co. for the installation of its change makers which change dimes and quarters into nickels. Other orders in the past week include one from the Hengerer Department Store, Buffalo, N. Y., for 24 cigarette units and 5 change makers; from Park Amusement Co., Willow Grove Park, Pa., for 12 cigarette and candy units; from L. Klein Co. (department store), Chicago, for three 8-inch cigarette units; and from the Dorney Park Coaster Co., Allentown, Pa., for ten 8-inch cigarette units and one change maker.—V. 128, p. 2636.



**Consolidated Film Industries, Inc.—Earnings.—**

Quarter Ended Mar. 31—	1929.	1928.
Net profit after deprec. Federal taxes, &c.	\$576,853	\$351,344
Earnings per sh. on combined 300,000 no par shs.		
partic. pref. 400,000 no par shs. com. stk.	\$0.82	\$0.50

—V. 128, p. 2468.

**Consolidated Textile Corp.—Annual Report.—**

Consolidated Income Account (Incl. Consolidated Selling Co., Inc.)	Dec. 31 '28	Dec. 31 '27.	Jan. 1 '27.	Jan. 2 '26.
Profit from operations	\$715,192	\$1,335,882	\$546,230	\$648,680
Depreciation	248,592	247,847	247,847	252,614
Interest on bonds & bills payable, &c.	849,196	781,733	875,608	901,404
Amortiz. of disc. & com. on bonds & notes	29,036	36,301	46,960	50,509
1st pref. div. on Consol. Sell. Co., Inc.	64,000	64,000	64,000	64,000

Balance—def\$475,632 sur\$206,000 def\$688,186 def\$619,848

a Including \$53,006 written back for interest provided in prior years on 5 yr. 6% income subordinated convertible debentures converted into stock during the year. b Including \$100,000 profit from sale of investments. x After deducting adm., selling and gen. expenses.

**Consolidated Balance Sheet Dec. 31.**  
(Including Consolidated Selling Co., Inc.)

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.	9,795,882	9,939,854	Cap. stk. (no par, see Note b)	6,260,308	6,396,866
Good-will, &c.	1	1	1st M. 8% bonds	3,170,700	3,370,200
Inventories	5,789,361	5,613,241	5-year 7% notes	6,569,500	6,569,500
Adv. to outside mills		11,496	5-year 6% notes	33,000	206,000
Acc'ts rec., less res.	2,890,402	2,356,599	Consol. Sell. Co.	800,000	800,000
Mortgages receiv.	40,000	40,000	Notes payable	1,700,000	500,000
Cash	738,843	449,939	Accounts payable	626,475	442,300
Disc. & comm. un-amortized	120,552	173,939	Accrued interest	264,956	300,925
Prepd. ins., int., &c.	49,896	48,715	Res. for Fed. taxes		47,995
Inv. B. B. & R. K. Corp.	1	1	Tot. (each side)	19,424,939	18,633,785

a Land, buildings, machinery, equipment, &c., \$11,798,124, less \$2,002,242 reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,515,289 shares without par value, representing capital and capital surplus. c 26,974 sh. of cl. B com. stk., carried at nominal value of \$1.—V. 127, p. 957.

**Container Corp. of America.—Earnings.—**

Quarter Ended March 31—	1929.	1928.
Net income after int., deprec. & Fed. taxes	\$35,399	\$376,561

—V. 128, p. 1736.

**Continental Can Co., Inc.—Rights.—**

The directors have authorized the sale to stockholders of approximately 152,917 shares of common stock at \$60 per share. Both preferred and common stockholders of record May 3 1929 will be entitled to subscribe until May 23 1929, to 10% of their holdings. The company has arranged for the underwriting of this offering with Goldman, Sachs & Co. and Lehman Bros. so that the company will acquire approximately \$8,900,000 of additional working capital.

Due to the acquisition of various properties throughout the United States during the past year, the business has grown to such proportions and the prospective developments are such that directors have decided that the company should have the additional working capital to be obtained through the sale of this stock.—V. 128, p. 1561.

**Credit Alliance Corp.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Notes & oblig. purchased	\$50,134,033	\$34,334,407	\$20,709,238	\$8,217,080
Gross profits	3,432,805	2,181,657	1,434,692	651,134
Expenses, int., &c.	2,224,788	1,222,268	651,263	302,454
Net prof. before taxes	\$1,208,017	\$959,389	\$783,429	\$348,679

—V. 128, p. 2274.

**Crown Cork & Seal Co., Inc.—**

Earnings for Year Ended Dec. 31 1928.

Gross sales	\$11,164,619
Returns, cost of sales, selling & general expense	8,913,537
Depreciation charged to operations	449,467
Amortization of patents	246,035
Other ordinary expenses less net of other ordinary income	36,532
Profit before extraordinary items, bond interest & discount, profit of subsidiary companies & Federal income taxes	\$1,519,049
Net extraord. items incl. net profit on sales of invest. after deduct. of losses on sale of securities & on scrapping of mach. & equip., moving expenses & rental of vacant space	550,664
Total profit	\$2,069,713
Interest on bonds	329,795
Amortization of bond debt discount & expense	49,088
Profit before profits of foreign subs. & Federal taxes	\$1,690,829
Proport. share of profits of foreign subs. more than 50% owned	301,798
Profit before allowance for Federal taxes	\$1,992,628
Earnings per sh. on 268,765 shs. com. stock (no par)	\$5.95

—V. 128, p. 2274.

**Cuneo Press Inc. (& Subs.).—Annual Report.—**

Calendar Years—	1928.	1927.	1926.
Gross profit on sales	\$1,924,830	\$1,623,983	\$1,624,559
Selling, shipping and delivery	437,136	465,652	463,937
General and administrative	579,871	487,150	279,269
Net profit from operations	\$907,824	\$671,182	\$881,354
Other income	194,385	87,291	77,842
Total	\$1,102,209	\$758,474	\$959,196
Interest	99,332	83,621	39,352
Bond amortiz. & moving exp.	40,159	25,576	27,444
Provision for Federal taxes	85,000	92,000	124,000
Net profits	\$877,718	\$557,276	\$768,400
Net prof. of cos. acq. appl. to Cuneo	29,559	351,740	

Balance, surplus—\$907,277 \$909,017 \$768,400  
Shs. com. stk. outstand. (no par)—171,500 172,500 100,000  
Earnings per share—\$4.34 \$4.45 \$6.20  
a Net profit is after deducting depreciation of \$221,073, based on cost. In addition, depreciation of \$102,603, to provide for exhaustion of value in excess of cost, was charged directly to surplus.—V. 126, p. 3252.

**Demery & Co.—Bonds Offered.—**Livingstone, Crouse & Co., Detroit, are offering \$225,000 1st mtge. leasehold 6% sinking fund gold bonds at par and int.

Dated April 1 1929; due April 1 1939. Int. payable A. & O. at the Detroit & Security Trust Co., Detroit, trustee, without deduction for Federal income tax not to exceed 2%. Denoms. \$1,000, \$500 and \$100 c<sup>s</sup>. Red. all or part upon 30 days' notice on any date at 102 and int.

**Company.**—Incorp. in Michigan in 1912; owns and operates a department store engaged in the distribution of general merchandise.

**Security.**—Bonds are specifically secured by a direct pledge and a lien upon Demery & Co.'s interest in the leasehold estate, which expires May 1 1965. Lucian S. Moore, Jr., Vice-Pres. of Wormer & Moore, has appraised the leasehold estate in land and building upon completion at \$413,000.

**Earnings.**—Earnings, after ground rental, taxes, insurance, and all other charges, available for interest and Federal Taxes, for the fiscal years ending Feb. 10 1927-28, and Jan. 31 1929, were as follows:

**Earnings After All Charges Available for Interest and Federal Taxes.**

Year Ending—	
Feb. 10 1927	\$37,905
Feb. 10 1928	41,925
Jan. 31 1929	41,323

Based on the above figures the average annual net earnings available for interest and Federal taxes amounted to \$40,384, equivalent to approximately 3 times the maximum interest charges on this issue of 1st mtge leasehold sinking fund gold bonds.

**Purpose.**—Proceeds will provide funds for the completion of the company's new building to be erected on a portion of the property.

**Guaranty.**—Bonds are unconditionally guaranteed both as to principal and interest by Michael J. Demery, whose sworn statement discloses a net worth substantially in excess of this issue of bonds.

**Sinking Fund.**—Indenture provides for a sinking fund payable monthly, sufficient in amount to retire 76.5% of this issue prior to maturity.

**Diamond Electrical Manufacturing Co.—Status.—**

C. C. Streeter & Co., members of the Los Angeles Stock Exchange, in a recent circular, states:

This company is a consolidation of the Safety Electrical Products Corp. and Brown & Pengilly, Inc., both of whom were engaged in the electrical equipment, manufacture, and supply business, effected in June, 1927. The Safety Electric Products Corp. was founded in 1920 by H. B. Woodhill and associates. Property at the time of consolidation was a factory site of 430 feet frontage on East 16th St. and 500 feet east of Central Ave., Los Angeles. Brown & Pengilly, Inc., were successors to the business of Vernon Brown in 1919, and occupied a factory on East 9th St. in Los Angeles, and a branch was owned in San Francisco. In the consolidation it is understood that the holders of Safety Electric Products received approximately 2,000 shares of preferred and 8,588 shares of common stock of the new company. Brown & Pengilly, Inc., received approximately the same amount of stock.

Both companies manufactured a fairly complete line of switchboards, panel boards, motor control and switching equipment, as well as wiring specialties of various kinds. The two companies were in competition in most of their products. During the past year a number of improvements in design of products have been introduced, and another new piece of apparatus has just been placed on the market.

The board of directors consists of Paul D. Howse, President; Vernon Brown, Vice President; J. H. Pengilly, Secretary-Treasurer; Luther J. Lee, F. B. Lewis, Morris B. Miller and H. B. Woodhill.

**Listed.**—Los Angeles Curb Exchange.

**Capitalization.**—7% pref. stock, par \$100—\$1,000,000 \$524,600  
Common stock, no par value—30,000 shs. 19,492 shs.

The company pays cash dividends at the rate of \$2 per share per annum on the common stock, the last quarterly payment of 50 cents per share having been made on March 31 1929 to holders of record March 24.

Earnings for—	Year End. 7 Mos. Dec. 31 '28.	Year End. 7 Mos. Dec. 31 '27.
Net income after deducting taxes & deprec.	\$118,482	\$42,602
Surplus at beginning of period	21,598	

Gross surplus	\$140,080	\$42,602
Preferred dividends	36,722	16,139
Common dividends	19,492	4,865
Deferred moving expenses written off	10,947	

Surplus at end of period—\$72,919 \$21,598

The net income for the year 1928 after deducting for preferred dividend requirements was equivalent to \$4.195 per share on the outstanding common stock.

**Balance Sheet—Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Current assets	\$353,050	\$286,689	Current liabilities	\$54,831	\$56,595
Invest. (Texas)	15,692		Mtge. note pay.	47,500	50,000
Property (deprec.)	323,298	330,881	Empl. stk. subs.	7,013	
Good will	4,500	4,500	Res. for addit. cost of sales	2,359	393
Deferred charges	22,429	39,246	Pref. stock	524,600	523,000
			Com. stock	9,746	9,730
			Surplus	72,919	21,598
Total	\$718,969	\$661,316	Total	\$718,968	\$661,316

**Distributors Group, Inc.—Sales of North American Trust Shares.—**

At a meeting April 21 of member houses comprising Distributors Group, Inc., a country-wide dealer organization for North American Trust Shares, W. W. Watson, of West & Co., President of the group, reported on the progress of the trust since its organization Jan. 15 1929. Mr. Watson said that in the 90 day period of the trust's operation the group had distributed more than 77,000,000 of North American Trust Shares which is stated to constitute a record for this particular (fixed) type of security. Actual sales since the public offering on Feb. 19 were 675,710 shares, or \$7,011,604, leaving a reserve on deposit with the Guaranty Trust Co. of New York of \$404,400.

The following directors were elected as members of the board of Distributors Group, Inc.: Randolph F. Tucker (Pearson, Erhard & Co.), Boston; Henry Lay Duer (W. W. Lanahan & Co.), Baltimore; Tom K. Smith (Kauffman, Smith & Co., Inc.), St. Louis; Bernard B. Robinson (Banks, Huntley & Co.), Los Angeles; John S. Myers (Hughes, Schurman & Dwight, attorneys), New York; W. W. Watson Jr. (West & Co.), Philadelphia; Robert H. Gibson (Gibson & Gradison), Cincinnati; Thomas F. Lee (Lee Stewart & Co.), New York; Frederick A. Mayfield (Mayfield-Adams Co.), Akron, Ohio; W. Bruce Pirnie (Pirnie, Simons & Co., Inc.), Springfield, Mass.; W. E. Stewart (Lee Stewart & Co.), New York.—V. 128, p. 1061.

**Dodge Mfg. Co., Toronto.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 50 cents per share on both the class A cumul. convert. \$2 pref. stock and the class B common stock, payable May 1 to holders of record April 20. See offering in V. 128, p. 1562.

**Dome Mines, Ltd.—Earnings.—**

Approximate Statement—Three Months Jan. 1 to March 31.

	1929.	1928.	1927.	1926.
Average recovery (\$7,535 per ton in 1929)	\$1,030,042	\$960,258	\$971,666	\$1,024,094
Oper. & gen. costs (\$3,782 per ton in 1929)	517,013	552,013	533,537	611,838
Est. Domin. income tax	26,183	20,925	24,738	26,600
Net income	\$486,846	\$387,320	\$413,392	\$385,656
Miscellaneous earnings	66,564	60,665	71,428	43,556
Total income	\$553,410	\$447,985	\$484,820	\$429,212
Earnings per sh. on 953,334 shs. cap. stk. (no par)	\$0.58	\$0.47	\$0.51	\$0.45

In the above figures no allowance is made for depreciation or depletion.—V. 128, p. 2097.

**Dominion Coal Co., Ltd.—Bonds Called.—**

The company has called for redemption as of May 1 next \$242,500 of 5% 1st mtge. sinking fund gold bonds, due May 1 1940, at 105 and int. Payment will be made at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 127, p. 1395.

**Dominion Bridge Co., Ltd.—Larger Dividend.—**

The directors have declared a quarterly dividend of 75 cents per share, payable May 15 to holders of record April 30. The last previous quarterly payment was 65 cents per share, made on Feb. 15, last. During 1928, four quarterly dividends at the latter rate were paid, and, in addition, an extra distribution of 20 cents per share was made on Nov. 15, last.—V. 128, p. 408.

**Dominion Stores, Ltd.—Listing.—**

The New York Stock Exchange has authorized the listing of 272,250 shares of ordinary stock (without par value) on official notice of issuance in exchange for the present outstanding certificates for ordinary stock.



Earnings Years Ended Dec. 31.				
	1928.	1927.	1926.	1925.
Sales	\$23,257,508	\$19,280,716	\$15,256,878	\$12,616,588
Cost of sales	19,053,849	15,607,417	12,237,011	10,124,052
Gross profit	\$4,203,658	\$3,673,299	\$3,019,867	\$2,492,536
Other income	189,227	134,942	89,129	64,283
Gross income	\$4,392,885	\$3,808,241	\$3,108,995	\$2,556,819
Store expense	2,599,836	2,147,175	1,746,266	1,465,693
Depreciation	60,271	52,166	42,535	37,467
General overhead	1,133,959	1,077,755	907,949	761,809
Federal income tax	47,905	42,829	33,708	26,332
Net profit	\$550,914	\$488,316	\$378,537	\$265,516
Previous surplus	781,239	481,922	389,042	219,454
Total surplus	\$1,332,152	\$970,239	\$767,579	\$484,970
Preferred dividends	266,062	189,000	177,000	46,866
Common dividends	266,062	189,000	177,000	46,866
Miscel. deductions	—	—	91,835	500
Profit & loss surplus	\$1,066,090	\$781,239	\$481,922	\$389,042
Shs. com. stk. outstand.	90,750	82,500	75,000	60,000
Earnings per share	\$6.07	\$5.92	\$4.82	\$3.62

**(E. I.) Du Pont de Nemours & Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 47,208 additional shares of non-voting debenture stock and not to exceed 452,508 additional shares of voting common stock, both on official notice of issuance and payment in full, making the total amounts applied for respectively 957,945 shares of 6% non-voting debenture stock, and not to exceed 10,291,183 shares of common stock.

The issue of the forementioned classes of stock was authorized by the directors at their meeting on March 18 1929, for the purpose of acquiring the minority interests in the Du Pont Rayon Co. and the Du Pont Cellophane Co., both of which companies heretofore have been controlled by E. I. du Pont de Nemours & Co.

Consolidated Income Account 3 Months Ended March 31.				
	1929.	1928.	1927.	1926.
Inc. fr. oper., incl. co.'s				
eq. in earnings of con. cos	\$7,442,844	\$3,977,713	\$3,287,771	\$3,321,983
Inc. from investment in				
General Motors	17,466,131	14,974,930	11,977,865	8,984,263
Inc. from miscell. sec. &c	1,096,119	3,208,707	525,526	2,359,661
Total income	\$26,005,094	\$22,161,350	\$15,791,162	\$14,665,907
Prov. for Fed. taxes	744,560	625,729	310,830	410,017
Int. on funded debt	20,689	21,423	22,064	30,121
Net income	\$25,239,845	\$21,514,198	\$15,458,268	\$14,225,769
Divs. on deb. stock	1,392,168	1,209,711	1,198,988	1,176,431
Amt. earned on com. stk.	\$23,847,677	\$20,304,487	\$14,259,280	\$13,049,338
Amt. earned per sh. on				
com. stk. outstanding				
March 31	\$2.42	\$2.18	\$1.56	\$1.40

Surplus Account.				
	1929.	1928.	1927.	1926.
Surp. at beginning of yr.	\$105,710,319	\$97,785,244	\$66,417,566	\$62,669,541
Net income 3 months	25,239,845	21,514,198	15,458,268	14,225,769
Surp. res't'g fr. reval. of				
Gen. Mot. inv. (see note)	24,953,050	19,962,440	26,184,371	—

Total				
	1929.	1928.	1927.	1926.
Divs. on deb. stock	\$155,903,214	\$139,261,882	\$108,060,205	\$76,895,310
Divs. on com. stock	\$19,819,672	\$16,634,718	\$13,307,545	\$9,979,645

Surplus at March 31. \$134,691,374 \$121,417,453 \$93,553,672 \$65,739,234  
x Amount earned per share on basis of shares of \$20 par value common stock outstanding March 31 (9,838,675 shs. on 1929; 9,315,803 shs. in 1928.)  
y Earnings per sh. on 2,661,658 shs. of no par value. a Includes \$9,981,220 in 1929 and 1928, representing an extra div. of General Motors Corp. com. stock as against \$7,985,976 in 1927 and \$6,654,145 in 1926. b Includes extra divs. on com. amounting to \$9,981,220 in 1929 and 1928, \$7,984,976 in 1927 and \$6,654,145 in 1926. c Includes approximately \$2,286,000 representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock. d Includes approximately \$2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924 inclusive.

Note.—The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1928 to \$139,737,080 and in March 1929 to \$164,690,130 which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1927 and Dec. 31 1928, respectively. On the basis of the 9,981,220 shares of \$10 par value now owned, the present figure represents a valuation of \$16.50 per share compared to the previous valuation of \$14 per share.—V. 128, p. 1236.

**(Otto) Eisenlohr & Bros., Inc.—Earnings.—**

Calendar Years—				
	1928.	1927.	1926.	1925.
Gross profit	\$1,394,551	\$1,614,878	\$1,476,442	\$1,526,978
Selling, adm. & gen. exp.	1,068,549	1,264,272	981,946	1,084,506
Misc. charges or income	Dr. 61,312	Cr. 11,396	Cr. 15,314	Dr. 73,178
Fed'l inc. tax, estimated	33,000	49,000	10,200	—
Net profit	\$231,691	\$313,002	\$499,609	\$369,293
Preferred divs. (7%)	142,800	148,837	154,425	157,801
Balance, surplus	\$ 88,891	\$164,165	\$345,185	\$211,492
Shs. com. outstg. (par\$25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	\$0.37	\$0.68	\$1.44	\$0.88

**Electric Auto-Lite Co.—Earnings.—**

Quarter Ended Mar. 31—				
	1929.	1928.	1927.	1926.
Profit after depreciation	\$4,361,269	\$1,424,950	\$1,003,471	—
Expenses, &c.	932,040	218,721	204,987	—
Interest	30,145	4,716	22,535	—

Profit before Federal tax. \$3,399,084 \$1,201,513 \$775,949  
The net earnings of \$3,399,084 is equal to \$3.74 per share on the common stock after providing for preferred stock dividend requirement. This compares with \$1.69 per share common stock for the first quarter of 1928, computed on the same basis. If the company's proportionate earnings in Eclipse Machine Co. and Columbus Auto Parts Co. were included in the first quarter earnings it would bring the earnings per common share up to \$4.10 from \$3.74.

C. O. Miniger, Pres., states that "shipments for April and shipping specifications for balance of second quarter justify the prediction that second quarter earnings will exceed the first quarter by a substantial margin."—V. 128, p. 2470.

**Electric Boat Co. (& Subs.)—Earnings.—**

(Exclusive of New London Ship & Engine Co.)				
Calendar Years—				
	1928.	1927.	1926.	1925.
Gross income from oper.	\$3,235,983	\$3,863,716	\$5,095,911	\$5,189,501
Cost of operation	2,549,864	2,762,383	3,559,888	4,129,992
Gross profit	\$686,119	\$1,101,333	\$1,536,023	\$1,059,510
Exps. not appor. to cost.	631,224	656,478	623,735	615,796
Net profit	\$54,895	\$444,856	\$912,288	\$443,713
Other income	1,096,485	177,820	98,627	90,495
Gross income	\$1,151,380	\$622,676	\$1,010,915	\$534,208
Interest, discount, &c.	209,567	139,658	74,284	10,558
Depreciation	—	—	63,958	—
Balance, surplus	\$941,813	\$483,018	\$872,672	\$523,650
Shs. cap. stk. out. (no par)	800,000	766,932	766,932	766,932
Earns. per sh. on cap. stk.	\$1.17	\$0.63	\$1.14	\$0.68

x Subject to amortization of patents and additional depreciation.

The New London Ship & Engine Co. for the year ended Dec. 31 1928 reports a net loss of \$683,882 after interest, depreciation, &c., comparing with net profit of \$2,078 the previous year.—V. 128, p. 2638.

**Emporium Capwell Corp. (& Subs.)—Earnings.—**

Years Ended Jan. 31—		
	1929.	1928.
Net sales of merchandise	\$27,653,712	\$24,146,093
Sales of tenants' departments	2,302,341	2,168,755
Net sales—Own departments	\$25,351,371	\$21,977,338
Cost of sales	16,689,648	14,540,023
Gross profit on sales	\$8,661,723	\$7,437,315
Income from tenants' departments and other rentals earned	653,307	542,561
Gross profit	\$9,315,030	\$7,979,876
Operating expense	7,833,842	6,556,090
Operating profit	\$1,481,188	\$1,423,786
Other income (net)	384,040	183,081
Net profit	\$1,865,228	\$1,606,867
Depreciation and amortization	263,129	233,698
Interest paid	463,573	243,399
Provision for Federal income tax	60,000	103,150

Consolidated net profit		
	1929.	1928.
Previous surplus	1,277,878	986,862
Increment resulting from acquirement, during the year, of 181 shares of Emporium's capital stock held by minority stockholders at Jan. 31 1927—	—	3,906
Adjustment of carrying charges	38,142	—
Adjustment of provision for inc. taxes prior years	20,582	—

Total surplus		
	1929.	1928.
Common dividends	705,716	706,805
Preferred dividends	18,221	18,221
Additional Federal income tax for prior year	—	14,483

Consolidated profit & loss surplus Jan. 31		
	1929.	1928.
Earns. per sh. on 360,000 shs. com. stock (no par)	\$2.94	\$2.80

—V. 128, p. 2275.

**Evans Auto Loading Co.—Earnings.—**

Quarter Ended Mar. 31—		
	1929.	1928.
Gross profit after depreciation	\$515,314	\$316,581
Expenses	124,866	72,810

Operating profit		
	1929.	1928.
Other income	\$390,448	\$243,771
Total income	\$406,929	\$261,430
Interest	12,923	1,168
Federal taxes	47,281	35,136

Net profit		
	1929.	1928.
Earns. per sh. on 239,700 shs. com. stk. (par \$5)	\$1.45	\$0.94

—V. 128, p. 1563.

**Evans Wallower Lead Co.—Earnings.—**

Quarter Ended Mar. 31—		
	1929.	1928.
Net inc. after deprec. but before depletion	\$158,896	\$80,281

—V. 128, p. 2275.

**Fairbanks, Morse & Co. (& Subs.)—Earnings.—**

Calendar Years—				
	1928.	1927.	1926.	1925.
Net shipments	\$30,542,421	\$28,391,417	\$31,550,385	\$29,357,668
Operating profit	3,819,422	3,266,967	4,387,228	4,525,838
Depr. on bldgs. & equip.	857,778	898,750	856,085	950,349
Interest on loans	393,333	342,222	248,684	—
Federal taxes	289,174	256,204	427,690	449,145
Contrib. to pension fund	154,955	128,184	114,381	110,094

Net income				
	1928.	1927.	1926.	1925.
Surp. and undiv. profit brought forward	\$12,929,889	13,698,974	12,676,464	11,145,378
Net profit of Municipal Acceptance Corp.	37,490	—	—	—

Total surplus				
	1928.	1927.	1926.	1925.
Prem. on redemp. of pf.	7,165	14,476	17,691	—
Adjustments	91,306	155,905	8,278	Cr. 1,444
Pats., good-will, written off subsidiaries	—	—	70,000	—
Disc. & int. on 15-yr. 5% debenture issue	—	457,255	—	—
Wisconsin tax settlement	—	173,208	—	—
Preferred dividends	492,541	503,321	515,426	526,825
Div. pref. stock Moline Scale Co.	—	—	—	717
Common dividends	1,106,613	1,106,526	1,106,483	959,064
do rate	(\$3)	(\$3)	(\$3)	(\$2.60)

Balance of surplus and undivided profits				
	1928.	1927.	1926.	1925.
Shs. com. outst. (no par)	\$13,393,935	\$12,929,889	\$13,698,974	\$12,676,464
Earns. per sh. on com.	\$4.52	\$3.08	\$6.03	\$6.74

a Including \$2,081,472 undivided profits of subsidiaries.—V. 127, p. 2691.

**Fashion Park Associates, Inc.—Initial Dividends.—**

The directors on April 25 declared a cash dividend of 62½c. per share and a stock distribution of ¼ of 1% on the common stock, payable on June 29 to holders of record June 17.

A statement of the company's dividend policy follows: "Inasmuch as the common stock of Fashion Park Associates, Inc., is now distributed among those who were formerly common stockholders of Fashion Park, Inc., the Stein-Bloch Co. and Weber & Hellbroner, Inc. (each of which companies had a different dividend rate), the directors concluded that an early statement of the company's dividend policy should be made to stockholders.

"Although, in due course, the quarterly dividend upon the common stock of the company is not payable until the end of June, the board declared a cash dividend of 62½c. per share and a stock div. of ¼ of 1% payable in common stock, which is at the rate of \$2.50 per share per annum in cash, and 3% per annum in stock. Both dividends are payable June 29 1929 to stockholders of record June 17 1929. Transfer books will not close, but checks and stock and (or) scrip will be mailed to stockholders in due course."

At the annual meeting of stockholders, the authorized number of directors was increased to 20, and the following were elected to the board for the ensuing year: Louis M. Weiller, George G. Goldberg, David C. Barry, Herbert H. Maass, Monroe C. Gutman, Edward R. Rosenberg, George H. Harris, Dan C. Lippman, Meyer F. Lang, Simon N. Stein, Maurice Newton, James H. Becker, George Lytton, Harry C. D'Annunzio, Herman Levi, Sidney H. Rhodes and John C. Mayer.

The following officers were elected: Louis M. Weiller, Chairman of the Board; Edward R. Rosenberg, President; David C. Barry, Vice-President; Dan C. Lippman, Vice-President; George G. Harris, Treasurer; Herbert H. Maass, Secretary, and John C. Mayer, Assistant Secretary.—V. 128, p. 2275.

**Federated Publications, Inc.—Earnings.—**

Earnings Year Ended Dec. 31 1928.	
Operating revenues	\$2,202,778
Operating expenses	1,659,605
Interest	150,000
Other expenses	32,664
Depreciation	40,767
Federal taxes	38,369
Net profit	\$281,372
Earns. per share on 50,000 shares common stock (no par)	\$3.54

—V. 127, p. 3547.



**Ferro Enameling Co.—Earnings.—**

The company reports for the 3 months ended March 31 1929 net profit of \$105,395. After reserve for Federal taxes and commission to Ferro Enamel Supply Co., less net non-operating revenues, there was a balance of \$78,318 available for dividends on the class A preferential stock, equivalent to \$3.13 a share. Company is said to be the largest manufacturer of porcelain enamel for distribution in the world.—V. 128, p. 1914.

**Ferro Realty Co.—Bonds Offered.—First National Bank, Cincinnati, recently offered \$525,000 10-year 6% bonds at 99 and interest.**

Dated Jan 1 1929; due Jan. 1 1939. Denom. \$1,000. First National Bank of Cincinnati, trustee. Interest payable J.-J. at First National Bank, Cincinnati. Red. all or part on any interest date upon 30 days notice at 103 on or before July 1 1933, and at 102 thereafter.

Guaranty.—Each bond bears the endorsement of the Ferro Concrete Construction Co., which has guaranteed the payment of principal and interest on this issue.

History and Business.—Company was founded in 1922. Business consists largely in providing funds for buildings erected by the Ferro Concrete Construction Co., one of Cincinnati's outstanding builders of commercial structures. These buildings are generally built to order and leased on long-term leases to responsible concerns, with or without privilege of purchase.

Purpose.—Proceeds will be used to refund the company's current obligations and to provide additional working capital.

Rentals.—The properties securing this issue yield annually \$54,483 at present rentals, which is more than 10% on the bonds to be presently issued.

**(Wm.) Filene's & Sons Co.—Earnings.—**

Years Ended Jan. 31—	1929.	1928.	1927.	1926.
Net sales	\$34,173,186	\$30,372,457	\$28,473,566	\$26,299,754
Cost of sales	22,388,484	19,829,259	18,718,484	17,422,351
Operating expenses	9,435,308	8,480,848	7,821,712	7,636,902
Depreciation—Real estate, fixtures & equip.	52,865	33,878	37,160	39,669
Net income from oper.	\$2,296,529	\$2,028,471	\$1,896,209	\$1,200,830
Other income	283,226	313,700	209,558	137,148
Total income	\$2,579,755	\$2,342,171	\$2,105,768	\$1,337,978
Miscellaneous expense	3,295	48,367	18,333	18,522
Interest paid	27,258	17,051	42,257	7,281
Income taxes (estimated on basis of 12%)	279,797	212,462	202,335	139,624
Net profit for period	\$2,269,405	\$2,064,292	\$1,861,176	\$1,191,074

—V. 128, p. 2470.

**(M.H.) Fiahman & Co., Inc. (5c. to \$1 Stores)—Registrar**

The Chase National Bank has been appointed registrar for 75,000 shares of common stock, not par value, and 3,780 shares of 7% cum. conv. pref. series A stock, par \$100.—V. 128, p. 2638.

**Fisk Rubber Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 852,158 shares of common stock (without par value) on official notice of issuance making the total amount applied for 1,966,022 shares. See V. 128, p. 1563. 2098.

**Fleischmann Company.—Earnings.—**

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	\$14,707,091	\$15,510,911	\$15,130,160	\$14,984,387
Costs and expenses	16,322,347	10,546,071	10,343,185	10,387,859
Operating profit	\$4,384,744	\$4,964,840	\$4,786,975	\$4,596,528
Other income	409,801	270,069	221,263	178,643
Gross income	\$4,794,545	\$5,234,909	\$5,008,238	\$4,775,171
Charges & Federal taxes	\$800,550	701,917	667,742	643,793
Net income	\$4,213,995	\$4,532,992	\$4,340,496	\$4,131,378
Prof. dividends	18,330	18,330	18,333	18,522
Com. dividends	3,375,000	3,375,000	3,375,000	2,250,000
Surplus	\$820,665	\$1,139,662	\$947,163	\$1,862,856
Profit & loss, credit	—	—	8,049	7,689
Ins. fund & profit & loss charges	28,198	57,279	41,907	262,186
Net surplus	\$792,467	\$1,082,383	\$913,305	\$1,608,359
Earns. per sh. on 4,500,000 shs. com. (no par)	\$0.93	\$1.04	\$0.96	\$0.91

V. 128, p. 876.

**Flintkote Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Sales	\$12,022,166	\$14,352,666	\$9,020,663	\$7,948,820
Net profit	\$702,062	729,589	715,323	512,515

a Equal, after preferred dividends to \$4.51 on the average amount of common stock outstanding during the year. a Includes the Richardson Co. and the Chatfield Manufacturing Co., both acquired as of Jan. 1 1927.—V. 128, p. 737.

**Follansbee Brothers Co.—Extra Common Dividend.—**

The directors have declared the regular quarterly dividend of 50c. per share and an extra cash dividend of 25c. per share on the common stock, also the regular quarterly cash dividend of 1½% on the preferred stock, all payable June 15 to holders of record May 31. Like amounts were paid on Dec. 15 1928 and on March 15 last. On Sept. 15 1928 a quarterly dividend of 50c. per share was made on the common stock, compared with a dividend of 37½c. per share in June of last year.—V. 128, p. 2470.

**Foundation Co.—Earnings for Calendar Years.—**

	1928.	1927.	1926.	1925.
Gross income	\$1,415,714	\$1,792,476	\$2,237,089	\$2,067,222
Federal taxes	—	—	50,000	35,000
Expenses, &c.	1,105,507	1,309,097	1,180,709	1,022,661
Net income	\$310,207	\$483,378	\$1,006,380	\$1,009,561
Common divs. (cash)	—	449,955	799,904	687,792
do stock	—	—	119,981	—
Surplus	\$310,207	\$33,423	\$86,495	\$321,769
Shs. of cap. out. (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	\$3.10	\$4.83	\$10.06	\$10.09

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities	1928.	1927.
Cash	\$482,917	\$383,515	Capital stock	\$6,795,000	\$6,795,000
Short-term secur.	—	—	Accounts payable	673,745	489,130
Accrued interest	—	85,296	Accepts. payable	4,930	104,823
Notes receivable	121,675	174,211	Bank loans	370,445	698,985
Current accts. rec.	1,961,059	2,356,334	Res. for conting.	300,000	300,000
Value of life insur.	3,179	79,201	Oth. accts. rec.	27,373	21,912
Accts. rec. (to be sec. by real est. mortgage)	734,400	726,570	Mtge. on Foundation Building	381,000	388,000
Notes & accts. rec. —affil. cos.	206,972	157,206	Surplus	504,535	419,438
Adv. on contracts	346,066	77,264			
Materials on hand	565,421	552,971			
Prep. & def. accts.	95,565	46,397			
Real est. & bldgs., plant & equip.	\$2,014,381	2,027,623			
Stock of affil. cos.	1,332,732	1,332,732			
Oth. stk. & bonds	417,518	430,323			
Good-will & pat'ts	675,145	675,145			
Stock issue expense	100,000	112,500			

Tot. (each side) \$9,057,029 \$9,217,290  
a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, \$1,135,991 plant and equipment, \$1,732,563; furniture and fixtures, \$39,089; less depreciation of \$893,262.—V. 128, p. 1237.

**Franklin Surety Co.—New Director.—**

Irwin S. Chanin has been elected a director.—V. 127, p. 1813.

**(Chas.) Freshman Co., Inc. (& Sub. Co.).—Earnings.—**

Calendar Years—	1928.	1927.
Operating profit	loss \$52,976	\$1,365,020
Selling and advertising expenses	1,243,641	1,044,950
General and administrative expenses	428,549	427,313
Discount and miscell. charges, less sundry income	82,558	136,138
Royalties	123,606	217,157
Inventories, adjustments, special rebates, &c.	654,837	—
Loss for the year	\$2,586,169	\$460,539
Balance Jan. 1	754,939	1,837,018
Royalties and other expense applicable thereto	338,848	621,540
Sundry charges not applicable to current operations	\$21,964	—
Capital surplus	2,300,000	—

Balance Dec. 31 \$805,654 \$754,939  
Note.—The loss for the year 1927 includes an amount of \$224,304 representing obsolete and inactive materials written off at the close of the year.—V. 128, p. 410.

**General Bronze Corp.—New Directors.—**

Julius H. Barnes and Everett B. Sweezy have been elected directors. Mr. Barnes was formerly president of the United States Chamber of Commerce.—V. 127, p. 2828.

**General Electric Co., Schenectady, N. Y.—Earnings.**

Earns. for Quar. End. March 31—	1929.	1928.	1927.
Orders received	\$101,365,208	\$79,925,840	\$77,550,581
Net sales billed	83,385,015	71,640,790	72,474,474
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	73,206,207	63,404,808	63,641,301
Net income from sales	\$10,178,808	\$8,235,983	\$8,833,173
Oth. inc. less int. paid & sund. chgs.	4,327,178	3,669,504	2,888,558
Profit available for dividends	\$14,505,986	\$11,905,487	\$11,671,731
Cash dividends on special stock	643,688	643,644	643,587
Profits avail. for divs. on com. stock	\$13,862,298	\$11,261,843	\$11,028,144
Earns. per sh. on 7,211,482 shs. com. stock (no par)	\$1.92	\$1.56	\$1.53

—V. 128, p. 2639.

**General Mills, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of (1) 6,308 additional shares of 6% cumulative preferred stock (par \$100) and 7,900 additional shares of common stock (without par value) upon official notice of issuance in partial exchange for the assets and business of the Larowe Milling Co., (2) 31,283 additional shares of preferred stock and 1,185 additional shares of common stock (without par value) upon official notice of issuance and payment in full making a total amount applied for to date; 250,000 shares of preferred stock, and 675,096 shares of common stock.

By resolutions of the board of directors adopted March 30, the officers were authorized to issue shares of its preferred stock and common stock, as follows:

- 6,308 shares of preferred stock and 7,900 shares of common stock upon the acquisition of substantially the entire business and assets of the Larowe Milling Co. as part of the consideration therefor.
- 1,185 shares of common stock, to be issued to General Mills Securities Corp., upon the payment therefor in cash at a price equal to 60% of the market price at the time of issue.
- 31,283 shares of preferred stock, to be issued and sold for cash, and (or) for first mortgage bonds of Sperry Flour Co. issued in connection with the retirement thereof.

**Pro Forma Consolidated Balance Sheet as at May 31 1928.**

After giving effect to the formation of General Mills, Inc., as of May 31 1928, the acquisition of the assets and businesses of the Kell Group of flour mills as of Jan. 3 1929, the El Reno Mill & Elevator Co. as of Jan. 2 1929, the Sperry Flour Co. and the Larowe Milling Co. as of Dec. 31 1928, and giving effect to other transactions incident thereto.]

Assets	Liabilities
Cash	Notes payable
Inv. in marketable securities	Savings accts. of off. & empl.
Drafts	Accounts payable
Notes & accounts receivable	Accr. exp., local taxes, &c.
Advances on grain	Prov. for Federal tax
Inventories	Divs. acrs. or payable (predecessor cos.)
Mtgs. & notes rec. (Sperry)	Reserve for organiz. exp.
Deferred charges & prep. exps.	Special & contingent reserves
Miscellaneous assets	Preferred stock
Land, bldgs. & equip.	Common stock
Water power rights, goodwill, &c.	Initial surplus
Total	Total

Note.—Above balance sheet gives effect to the retirement on June 1 1929, of the first mortgage 6% sinking fund gold bonds (\$4,410,500) of the Sperry Flour Co. outstanding and assumed by General Mills, Inc., and to the issue and sale of 31,283 shares of preferred stock.—V. 128, p. 2639.

**General Motors Corp.—First Quarter Earnings Shows**

Decrease as Compared with Similar Period of 1928.—Pres. Alfred P. Sloan, announced April 25, the following:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the first quarter, ended March 31 1929, were \$61,910,987, which compares with \$69,468,576 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to \$2,351,770, there remains \$59,559,217, being the amount earned on the common stock outstanding. This is equivalent to \$1.37 per share on the common stock, as against \$1.54 per share for the first quarter of 1928, calculated on a comparable basis.

Abnormal expense due to major year-end model changes in certain important divisions had an important influence on earnings and although sales, both to dealers and users, exceeded the corresponding period of the previous year, they did not reflect the full demand for the corporations' products due to a shortage of cars, particularly Chevrolet. Total stocks in the hands of dealers at March 31 1929 were substantially and substantially lower than at the corresponding date in 1928.

For the three months ended March 31, retail sales by General Motors dealers to users were 448,176 cars, compared with 423,013 cars in the corresponding period of 1928, an increase of 5.9%. General Motors sales to dealers for the three months totaled 523,119 cars, compared with 492,234 cars in the corresponding period of 1928, an increase of 6.3%.

Cash, U. S. Government and other marketable securities, at March 31 1929, amounted to \$181,963,199. Bank loans were \$30,000,000. Current conditions are satisfactory.

**Overseas Organizations.—**

In the year ended Dec. 31 1928, the wholesale value of General Motors sales overseas approximated \$252,000,000, or over 17.3% of the total business of the corporation. Its exports in 1927 were 172 millions; in 1926 they were 98 millions; in 1925 they were 77 millions; and in 1924, over 50 millions.

Pres. Alfred P. Sloan, Jr., says: "General Motors is truly becoming international in scope and character. At strategic centers of world trade, we now have 24 subsidiary operations that are assembling cars and selling them through distributors and dealers in more than 100 countries. General Motors has made an investment overseas of over 65 million dollars in plant, equipment, inventories and working capital. General Motors is not merely selling its cars in these markets, but is in business in those countries and is making itself a part of the economic life of those nations."

A booklet, just issued by the corporation, gives a brief outline of the corporation's overseas operations. It says in part:

The corporation owns all of the stock of the General Motors Acceptance Corp. except directors' qualifying shares. In every overseas country where General Motors has assembly plants and warehouses there is a branch of the Acceptance Corporation which furnishes a financial service (1) to the assembly plants, (2) to the overseas dealers and (3) to the retail buyers.

From the beginning of the overseas department of the Acceptance Corporation in 1919 to the end of 1928, this department has purchased ob-



ligations of overseas dealers and retail buyers totalling \$384,772,708, of which \$127,968,262 was in 1928.

Since the year 1920, nearly 850,000 General Motors cars and trucks have been sold in the overseas markets of the world. For the past 3 years, the value of General Motors cars and trucks sold abroad has exceeded the value of sales of any other manufacturer, and in 1928 General Motors unit volume in export was over twice as great as that of its nearest competitor.

Sales overseas by the export organizations of General Motors follows:

	No. of Cars & Trucks	Net Sales Wholesale		No. of Cars & Trucks	Net Sales Wholesale
1922-----	21,872	\$19,875,015	1926-----	118,791	\$8,156,088
1923-----	45,000	\$9,193,869	1927-----	193,830	\$17,991,251
1924-----	64,845	\$9,929,322	1928-----	282,157	\$25,152,284
1925-----	100,894	\$7,109,696			

The personnel of the export organizations of General Motors total over 18,000 people. More than 100 countries, from Iceland in the north to New Zealand in the south, and from Peru in the west to Japan in the east are served by these export operations through distributors and dealers, and through countless service stations.

The overseas organizations of General Motors are: (1) General Motors Export Co., New York, which distributes General Motors cars and trucks in overseas territories not covered by General Motors overseas operations, and has zone offices in 14 cities abroad; (2) General Motors Ltd., London, England, which distributes cars and trucks in Great Britain and Ireland, and has an assembly plant at London; (3) General Motors International, A-S, Copenhagen, Denmark, which distributes cars and trucks in Denmark, Norway, Estonia, Iceland, Latvia and Lithuania, and has an assembly plant at Copenhagen; (4) General Motors Nordiska, A-B, Stockholm, Sweden, which distributes cars and trucks in Sweden and Finland, and has an assembly plant at Stockholm; (5) General Motors Polska Sp. z o.o., Warsaw, Poland, which distributes cars and trucks in Poland and Danzig Free State, and has an assembly plant at Warsaw; (6) General Motors Continental, S. A., Antwerp, Belgium, which distributes cars and trucks in Belgium, Holland and Switzerland, and has an assembly plant at Antwerp; (7) General Motors G. m. b. H., Berlin, Germany, which distributes cars and trucks in Germany, Austria, Czechoslovakia, Hungary and European Russia, and has an assembly plant at Berlin; (8) General Motors (France) S. A., Paris, France, which distributes cars and trucks in France, Algeria, French Morocco and Tunisia, and has a warehouse at Le Havre; (9) General Motors Peninsular, S. A., Madrid, Spain, which distributes cars and trucks in Spain, Portugal, Spanish Morocco, Canary Islands and Gibraltar, and has a warehouse at Madrid; (10) General Motors Near East, S. A., Alexandria, Egypt, which distributes cars and trucks in Egypt, Greece, Italy, Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden, Syria, Persia west of 56° E. L., Palestine, Yugoslavia, Roumania and Turkey, and has a warehouse at Alexandria; (11) General Motors Argentina, S. A., Buenos Aires, Argentina, which distributes cars and trucks in Argentina and Paraguay, and has an assembly plant at Buenos Aires; (12) General Motors or Brazil, S. A., Sao Paulo, Brazil, which distributes cars and trucks in Brazil, and has an assembly plant at Sao Paulo, and branch warehouses at Recife and Porto Alegre; (13) General Motors Uruguay, S. A., Montevideo, Uruguay, which distributes cars and trucks in Uruguay, and has an assembly plant at Montevideo; (14) General Motors South African, Ltd., Port Elizabeth, South Africa, which distributes cars and trucks in the Union of South Africa, Rhodesia, British Southwest Africa, Portuguese East Africa, Nyasaland, Bechuanaland and the Katanga district of the Belgian Congo, and has an assembly plant at Port Elizabeth; (15) General Motors (Australia) Pty. Ltd., Melbourne, Australia, which distributes cars and trucks in Australia, and has assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney; (16) General Motors New Zealand, Ltd., Wellington, New Zealand, which distributes cars and trucks in New Zealand, and has an assembly plant at Wellington; (17) General Motors Japan, Ltd., Osaka, Japan, which distributes cars and trucks in Japan, Korea, China and Manchuria, and has an assembly plant at Osaka; (18) N. V. General Motors Java, Batavia, Java, which distributes cars and trucks in the Dutch East Indies, French Indo-China, Siam and the Straits Settlements, and has an assembly plant at Batavia; (19) General Motors India, Ltd., Bombay, India, which distributes cars and trucks in British India, Ceylon and Persia east of 56° E. L., and has an assembly plant at Bombay; (20) Vauxhall Motors, Ltd., Luton, England, which manufactures Vauxhall motor cars and handles their sale in Great Britain and Ireland, and has a plant at Luton; (21) Delco-Remy & Hyatt, Ltd., London, England, which handles sales and service on all corporation accessory products in the British Isles and on the Continent of Europe, and has technical and service headquarters at London; (22) Overseas Motor Service Corp., New York, which handles sales and service overseas on all corporation accessory products.

Note.—All stock of Nos. 1 to 19 incl., and No. 21, is owned by General Motors Corp.; all common stock of No. 20 is owned by General Motors Corp.; and all stock of No. 23 is owned by General Motors Export Co.—V. 128, p. 2639, 2264, 2099.

#### General Railway Signal Co.—Earnings.—

Quarter Ended March 31—	1929.	1928.	1927.	1926.
Net earnings after depr., Fed. tax., &c.	\$314,331	\$214,730	\$715,373	\$966,705
Shs. com. stk. outstanding (no par)...	357,500	357,500	325,000	325,000
Earnings per share.....	\$0.76	\$0.48	\$2.08	\$2.85

—V. 128, p. 897.

#### General Refractories Co.—Earnings Increase.—

President Burrows Sloan in a statement says in part: "The earnings for the first quarter of 1929 were greater than for any quarter during the company's existence and the unusually high activity of iron and steel, copper, and other industries this year to date should result in continued large demand for refractories."

"The company's export trade is developing steadily, its products are becoming more widely known and the steady increase in the number of its customers, as well as the growing diversity of the industries using its products, all point to a continued growth of its markets."

"The company has favorable contracts with a number of leading concerns in many industries. It has secured contracts with a number of the leading railroads of the United States."

"On Monday, April 8 1929, the company retired all its outstanding bonded indebtedness, thereby adding to its earnings for future months the interest on such debt. After this refinancing the company's balance sheet shows current assets to current liabilities in a ratio in excess of \$10 to \$1. It has a considerable cash balance on hand, has no floating or bonded debt no preferred stocks and there is nothing whatever ahead of the common stock. As at March 31 1929, its accumulated undistributed earnings, available for dividends, were in excess of \$3,000,000 and the company should therefore be able to maintain its present rate of extra and regular dividends indefinitely."—V. 128, p. 2277.

#### Glidden Company.—Earnings.—Acquisition.—

Period End, March 31—	1929—Month—1928.	1929—5 Mos.—1928.
Net profit after int. depreciation & Fed. taxes	\$357,357	\$202,651
	\$921,772	\$515,985

The company has acquired the vegetable oil refinery and food products plant of the Palmolive-Peet Co. at Portland, Ore.

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (without par value) upon official notice of issuance and payment in full upon subscription by stockholders at \$35 per share and 5,276 additional shares of prior preference stock (par \$100) on official notice of issuance and payment in full for the purpose of acquiring an interest in the capital stock of Metals Refining Co.

(Consolidated Balance Sheet Feb. 28 1929 Giving Effect to New Financing.)

Assets—	Liabilities—
Land, buildings &c.....	7% prior preference stock....
Good-will, trade-marks, &c....	6% pfd. stk. Metals Ref. Co....
Cash.....	Common stock.....
Customers' notes & acc. rec....	Notes payable.....
Misc. current notes, accts., &c....	Accounts payable.....
Inventories.....	Dividends payable.....
Other assets.....	Accrued taxes, int., &c.....
Deferred assets.....	Mtge. for prop. purchase.....
	Bonded debt, subsidiary.....
	Res. for general contingencies....
	Capital surplus.....
	Unearned surplus.....
	Earned surplus.....
Total.....	Total.....

a 600,000 shares, no par value.—V. 128, p. 2099, 2639.

#### General Spring Bumper Corp.—Stock Distribution.—

The stockholders will vote May 15 on approving a plan whereby one-half share of class B stock will be distributed to the stockholders for each share of class A or B stock held.—V. 128, p. 2099.

#### (B. F.) Goodrich Co.—Listing.—

The New York Stock Exchange has authorized the listing of 207,728 additional shares of common stock (without par value) upon official notice of issuance and payment in full, pursuant to offering to stockholders or sale to bankers, making the total amount applied for 1,053,638 shares.—V. 128, p. 2640.

#### Gould Coupler Co.—Earnings.—

Quarters End, Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., Federal taxes, &c.....	\$100,048	\$145,185	\$134,624	\$209,101
Other income.....	25,600	10,899	14,750	11,521
Total.....	\$125,648	\$156,084	\$149,374	\$220,622
Interest.....	69,000	70,591	72,250	72,376
Net profit.....	\$56,648	\$85,492	\$77,124	\$148,246
Earnings per share on class A stock.....	\$0.32	\$0.48	\$0.44	\$0.85

—V. 128, p. 2277.

#### Graham-Paige Motor Corp.—Rights.—

The directors have voted to offer the common and 2nd pref. stockholders of record April 29, the right to subscribe pro rata to 283,758 additional shares of no par common stock at \$25 per share. This will provide subscription rights on the basis of 1½ shares for each share of 2nd pref. stock and 1½ shares for each 10 shares of common stock held.

The Graham brothers, in behalf of the Graham Bros. Corp. of New York, have agreed to purchase at \$25 per share all such additional shares as may not be subscribed by the stockholders.

"The new stock," says President Joseph B. Graham, "is to provide additional capital to handle our steadily increasing production which is now running in excess of 500 cars."

Quarter Ended March 31—	1929.	1928.
Net profit after chgs. & Federal taxes.....	\$523,641	\$257,783
Shares common stock outstanding.....	1,442,343	1,052,926
Earnings per share.....	\$0.29	\$0.15

—V. 128, p. 2640.

#### (F. & W.) Grand 5-10-25 Cent Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 21,000 additional shares of common stock (without par value) upon official notice of issuance upon the conversion of the 6% convertible sinking fund gold debentures of the F. & W. Grand Properties Corp., making the total amount applied for 314,532 shares.—V. 128, p. 2277.

#### Grand Rapids Varnish Corp.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Gross sales.....	\$376,808	\$323,797
Net profit.....	54,898	38,181

—V. 128, p. 738.

#### Grand Union Co.—Merger with Royal Importing Co.—

The company has acquired the business of the Royal Importing Co., a large distributor of tea, coffee, &c., in the Middle West. The latter company, whose business was established about 20 years ago, has 84 advance premium routes in operation in and around Buffalo, Cleveland, Detroit, Milwaukee and St. Louis. Sales in 1928 amounted to approximately \$1,000,000.—V. 128, p. 2472.

#### Granger Trading Corp.—Earnings Favorable.—

Earnings during February and March were at the rate of 20% on the capital employed, according to an announcement by the board of directors. The corporation has been employing a substantial proportion of its funds in the call money market and arbitrage field, which has made possible the excellent rate of earnings during a period of extreme irregularity in the general stock market. It is expected that an initial dividend will be declared at the May meeting of the board of directors, covering the first fiscal quarter.—V. 128, p. 1564.

#### Granite Mills of Fall River.—Receivership.—

Judge Cox of the Mass. Superior Court has appointed Thomas B. Bassett as permanent receiver. The judge directed the receiver not to sell the finished goods of the mills below the market value, saying: "I do not think insolvent concerns should be allowed to dump goods on the market and spoil the market for other going concerns." The court was informed that the finished goods on hand were worth about \$20,000.

According to information given the court, the mill owes \$750,000, and the whole plant might bring between \$500,000 and \$700,000. It is assessed for \$1,250,000. Operation of the plant was permanently suspended about two weeks ago.—V. 125, p. 2537.

#### Graton & Knight Co.—Earnings.—

The company reports for the year ended Dec. 31 1928, net profits after interest, taxes and extraordinary expenditures, of \$226,101, equal to 98 cents per share on 83,046 common shares after allowance for full year's 7% dividends on 20,580 preferred shares. Appropriation of \$397,690 to increase the special inventory reserve resulted in a deficit for the year's operations of \$171,589. Before setting aside inventory reserves and appropriation for development purposes, profits amounted to approximately \$400,000.—V. 126, p. 2978.

#### Graybar Electric Co.—Enters Into New Contract.—

Arrangements have been completed for the national distribution by this company of the street lighting equipment of the Union Metal Manufacturing Co., of Canton, O.

In making the foregoing announcement the company stated it would continue to act as distributor for the street lighting equipment of the King Co., Sheffield, Ala., as well.—V. 127, p. 2692.

#### Graymur Corp.—Stock Offered.—G. M.-P. Murphy & Co. are offering up to 300,000 shares of common stock, no par value, at \$53 per share.

Transfer agent, Guaranty Trust Co. of New York. Registrar, the New York Trust Co.

Company.—Has been organized in Delaware, with broad powers, to acquire, hold, sell and generally to deal in, stock and other securities and to participate in syndicates, underwritings and other financial operations.

Capitalization.—Corporation has an authorized capitalization of 375,000 shares (no par value), all of the same class. Corporation is to enter into a contract with G. M.-P. Murphy & Co., as bankers, pursuant to which the bankers are to be entitled to acquire from, or sell for, the corporation up to 300,000 shares on or before June 30 1929 at a price to the corporation of not less than \$50 per share. Corporation will commence business with at least 100,000 shares outstanding, to yield to the corporation not less than \$5,000,000 net. The bankers are to pay all expenses incidental to the organization of the corporation.

Corporation is to grant to the bankers options, protected against dilution, entitling the bankers or their assigns to purchase one share for each four shares acquired or sold by the bankers pursuant to their contract, at \$55 per share to and incl. May 1 1932 and at \$60 per share thereafter and to and incl. May 1 1935.

Management.—The funds and investments of the corporation are to be managed by G. M.-P. Murphy & Co., under a management contract which is to be subject to termination by the managers in case at any time persons designated by the managers are not elected as directors, or by the corporation at the option of the holders of a majority of the stock of the corporation.

G. M.-P. Murphy & Co. will make no charges for their services as managers under the management contract. Corporation will not acquire from the managers any securities now owned by the managers. The managers may deal with the corporation as principals, agents and brokers, but will accept responsibility for the fairness of any transaction between them and the corporation.

The corporation is to agree to keep a copy of the management contract on file for the inspection of stockholders at its principal office in Wilmington, Del. The original board of directors is to be composed of the general and special partners of G. M.-P. Murphy & Co., who, with those



closely associated with them, will have a substantial investment in the stock of the corporation.

**Stockholders' Pre-emptive Rights.**—The certificate of incorporation is to provide that the stockholders shall have pre-emptive rights to subscribe for any additional authorized shares of this stock, but shall not have any pre-emptive rights as to any preferred stocks or securities convertible into stock. These provisions of the certificate of incorporation may be amended upon vote of the holders of a majority of the stock of the corporation.

**Listing.**—Corporation is to agree to make application to list this stock on the New York Curb Market.

#### Hayes Body Corp.—Transfer Agent.

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 500,000 shares of common stock, no par value.

The heaviest business in its history is reported by the Hayes Body Corp., with all departments on a 5½ days per week basis and night shifts in the metal stamping and still manufacturing departments. April sales are reported as running over \$1,000,000 above those for March.

The Grand Rapids plant, devoted exclusively to Chrysler work, is turning out 650 bodies per day, and the company executives announce that this schedule will be maintained or increased for the balance of this month and through May.

The schedule at the Indianapolis plant, now on Roosevelt work, calls for the production of 300 bodies per day during May, an increase of over 100% over the March total of 3,700 bodies, which was the greatest in the history of this plant. The April schedule is being maintained at the rate of 5,400 bodies for the month.

The Ionia plant is producing 70 bodies per day for the balance of the month and through May for Marmon, Chrysler and Reo.—V. 128, p. 2472.

#### Hershey Chocolate Corp. (& Subs.).—Earnings.

Earnings for the Year Ended Dec. 31 1928.

Net sales	\$38,130,511	
Cost of sales	28,792,674	
Shipping, selling & administrative expenses	2,715,588	
Net profits from operations	\$6,622,249	
Other income, less miscellaneous charges	480,329	
Total profits	\$7,102,578	
Provision for Federal income tax	646,189	
Net profits	\$6,456,388	
Earned surplus at December 31 1927	461,235	
Total surplus	\$6,917,623	
6% cum. prior pref. stock dividends	769,693	
\$4 conv. pref. stock dividends	1,400,000	
Premium on 4,500 shares prior pref. stock retired	12,117	
Earned surplus, December 31 1928	\$4,735,813	
Earnings per share on 650,000 shares com. stock (no par)	\$6.05	
Earnings Quarter Ended Mar. 31—		
1929.	1928.	
Sales	\$11,180,223	\$11,032,119
Cost of goods sold	7,864,825	8,287,623
Expenses	676,873	678,392
Operating profit	\$2,638,525	\$2,066,104
Other income	155,080	65,403
Total income	\$2,793,605	\$2,131,507
Cash discount, &c.	219,582	192,278
Federal taxes	308,883	296,464
Net income	\$2,265,140	\$1,642,765
Dividends paid and accrued	506,431	567,808
Surplus	\$1,758,709	\$1,074,957
Earns. per sh. on 650,000 shs. com. stock (no par)	\$2.57	\$1.52
x Includes reserve for adjustment of inventory fluctuations.		

#### Consolidated Balance Sheet March 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, machinery, &c.	15,281,806	14,769,472	6% prior pref. stk.	14,550,000	15,000,000
Cash	1,195,792	4,219,690	\$4 pref. stock	x350,000	350,000
Accounts receiv.	2,051,820	1,895,559	Common stock	y650,000	650,000
Inventories	5,505,257	6,885,384	Accounts payable	1,267,141	942,528
Investments	5,500,000		Accrued Fed. taxes	793,553	685,535
Preferred stock in treasury	4,686,176	1,117,135	Accrued dividends	250,295	287,500
Deferred assets	363,029	134,698	Acr. exp., tax, &c.	857,089	873,775
Total (each side)	34,583,880	29,021,938	Depreciation res.	6,981,454	6,415,599
x Represented by 350,000 no-par shares.			Sinking fund	483,750	483,750
y Represented by 650,000 no-par shares.			Surplus at organiz.	2,389,826	2,280,808
			Earned surplus	6,010,772	1,052,443

**Hotel Pierre, Inc., N. Y. City.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering \$6,500,000 1st mtge. leasehold 6¼% sinking fund gold bonds at par and interest.

Dated April 1 1929; due April 1 1949. Interest payable A. & O. Denom. \$1,000 and \$500 c\*. Principal and interest payable at the office of S. W. Straus & Co., Inc., in New York City. Red. for sinking fund at 101 and interest. Callable except for sinking fund at 103 and interest. Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland and W. Virginia 4½ mills taxes; Dist. of Columbia, Mich., Colo., Kansas, Kentucky, Wyoming, Nebraska and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire state income tax up to 3% of interest per annum and Mass. state income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co., New York, trustee.

**Hotel Pierre, Inc.,** has been incorp. by a group of leading New York capitalists who plan to make Hotel Pierre the principal social center of N. Y. City. Overlooking Central Park and standing on the site of the old Elbridge T. Gerry mansion on the south corner of Fifth Avenue and 61st St., Hotel Pierre will be 41 stories in height.

**Mortgaged Property.**—The bonds will be secured by a direct closed 1st mtge. on the leasehold estate in the land on the south corner of Fifth Ave. and 61st St. and Hotel Pierre to be constructed thereon. The plot fronts 100 ft. on Fifth Avenue and 270 feet on 61st St. The hotel will contain 738 rooms of exceptionally large size. There will be a large grill in the basement. The ground floor, mezzanine and first floor will contain two public restaurants, together with private dining rooms, a large ballroom and two small ballrooms. The foyer and the dining room on the first floor will be 2 stories in height and the ballroom foyer on the mezzanine will also be 2 stories in height, extending through the floor above. The remainder of the building above the public floors will contain rooms divided into suites of convenient size, flexible in arrangement, intended for both permanent and transient guests. The 40th floor will contain foyers and serving kitchen for use of the large roof garden on the 41st floor.

#### Total Value of Completed Leasehold Property.

Appraiser—	
Pease & Elliman, Inc.	\$11,000,000
Cushman & Wakefield, Inc.	11,060,000
Based on the lower of these appraisals, this bond issue is less than 60% of the value of the property.	

**Earnings.**—It is estimated that the annual net earnings of the hotel available for interest and sinking fund, applicable to the payment of these bonds, will be in excess of \$1,475,000. This is more than 3 times the greatest annual interest charge and greatly in excess of the greatest principal and interest requirements taken together.

**Leasehold Estate.**—The company holds the property under long term lease from The Gerry Estates, Inc. Under the terms of the lease the net ground rent will be \$39,000 until Oct. 31 1929, increasing on a sliding scale to \$355,000 net per annum to Oct. 31 1950, the average for the term being \$322,619. The lessee corporation has the option of two renewals, each for 20 years, on a basis of 5½% of the then appraised value of the land.

#### Howe Sound Co.—Quarterly Statement.

Production Quarter Ended

March 31—	1929.	1928.	1927.	1926.
Gold (ounces)-----	3,454	3,050	2,566	1,844
Silver (ounces)-----	700,446	802,151	694,696	576,922
Copper-----	10,214,981	9,438,600	8,391,336	8,227,371
Lead (pounds)-----	20,456,992	19,560,036	14,733,053	12,748,969
Zinc (pounds)-----	17,317,282	14,260,462	12,865,737	9,517,392
Earnings—				
Value of metals produced	\$4,450,583	\$3,594,968	\$3,304,503	\$3,317,347
Operating expenses-----	3,323,742	2,910,426	2,597,182	2,476,457
Operating income-----	\$1,126,842	\$684,542	\$707,321	\$840,890
Other income-----	99,755	93,283	105,888	38,583
Total income-----	\$1,226,597	\$777,826	\$813,210	\$879,473
Depreciation-----	236,312	218,630	231,970	184,942
Net inc. before depl.	\$990,285	\$559,195	\$581,240	\$694,531
Earnings per share on 496,038 shs. cap. stock (no par)-----	\$1.99	\$1.12	\$1.17	\$1.40
—V. 128, p. 1565.				

#### Hudson Motor Car Co.—Earnings.

Quarters Ended—	Mar. 31 '29.	Mar. 31 '28.	Mar. 31 '27.	Feb. 28 '26.
Net inc. after deprec., Fed. tax prov. & all charges	\$4,567,783	\$4,207,373	\$4,026,515	\$2,746,023
Shares capital stock outstanding (no par)-----	1,596,660	1,596,660	1,596,660	1,330,050
Earnings per share-----	\$2.86	\$2.63	\$2.52	\$2.06

Pres. W. J. McAneney says: "Not only were our earnings for January, February and March the largest first quarter total we ever have known, but our present sales situation and our prospects for the year are correspondingly favorable. Since the middle of February our plants have been operating at their top capacity of 1,900 cars a day, or around 45,000 a month, and yet a survey of stocks of cars in the hands of distributors and dealers shows that the number is below normal."

"A year ago there were 33,000 Hudson and Essex cars on hand in the field. Today, with business far more active and the demand higher, there are only 30,000 cars. Usually we consider that a normal stock of cars in the field is a month's supply, which would be around 45,000. Thus we have today 15,000 less than a normal stock of cars in the country, and the active buying season is just about to open. In a number of important buying centers there is today a shortage of Hudson and Essex cars for delivery to the public."

"Not only have domestic sales reached a new high record, but our shipments of 11,585 cars overseas and 6,178 to Canada were the best we ever have known in a first-quarter period."

"Because of this strong stock situation and the increasing Spring demand for our cars we feel conservative in expecting that our shipments for the second quarter will be from 120,000 to 125,000 cars, or more. This will prove the largest quarterly volume ever done by the company. Earnings may be expected to reflect three month's steady operations at a high rate of production."

"Our judgment of this year's automobile market is that it is highly selective, with business largely awarded by the public to companies with products of particular appeal. Planning for this sort of year last autumn we made our cars better and more completely equipped than ever before, yet priced more moderately. Undoubtedly the present business done by ourselves and our distributors and dealers is the result of this policy."

#### Hudson River Navigation Corp.—New Director.

Harrington Mills has been elected a director.

Following the decision of the I.-S. C. Commission that the railroads which make connection with the barge lines on the Mississippi and Warrior rivers establish combination barge-rail rates, Col. E. C. Carrington, President of the Hudson River Night Line this week requested the Delaware & Hudson and Erie railroads to join with him in establishing differential rates on through freight, moving to and from New York into territory served by these roads. The differential, it is understood, may amount to as much as 20%, under the all-rail rate and would include all commodities.—V. 128, p. 2641.

#### Hupp Motor Car Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after May 1, up to \$342,720 additional of common stock (par \$10) on official notice of issuance as a stock dividend, making a total amount applied for of \$14,051,877.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	\$13,998,820	\$19,009,279	\$12,783,161	\$14,437,693
Operating costs	12,468,417	17,281,524	12,290,889	x12,400,468
Expenses				y914,918
Depreciation	125,456	116,155	112,032	
Federal taxes	204,763	252,134	75,784	
Operating profit	\$1,200,184	\$1,359,466	\$304,455	\$1,122,307
Other income	301,411	256,062	181,123	
Net profit	\$1,501,595	\$1,615,528	\$485,578	\$1,122,307
Common dividends	est.681,249	703,633	est.351,816	228,452
Surplus	\$820,346	\$911,895	\$133,762	\$893,855
Profit & loss surplus	17,250,164	11,477,094	9,638,362	8,841,808
Shs. com. stk. out. (par \$10)	1,362,498	1,005,189	1,005,189	913,809
Earns. per share	\$1.10	\$1.61	\$0.48	\$1.22
x Includes depreciation. y Includes taxes.				

#### Consolidated Balance Sheet March 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property account (less deprec'n)...	7,327,102	7,362,752	Common stock...	13,624,980	10,051,899
Acc'ts receivable...	2,534,304	4,022,827	Accounts payable...	4,267,578	5,329,248
Inventories	7,941,658	6,047,843	Stock for Chandler exchange	84,186	
Cash	10,135,218	6,380,544	Accrued accounts	153,895	199,381
Govt. securities...	8,566,303	5,182,176	Dividends payable		351,817
Investments	2,968,768	1,021,842	Fed. tax reserve...	1,321,729	552,134
Good-will, &c.	1	1	Reserve for int. contng., &c.	1,150,000	1,404,176
Deferred charges...	80,892	62,122	Stock div. reserve	342,729	251,298
Total	39,554,236	30,080,107	Other reserves	1,199,135	312,099
			Dealers' deposits	159,840	150,961
			Surplus	17,250,164	11,477,094
Total	39,554,236	30,080,107			

—V. 128, p. 1917.

#### Illinois Glass Co.—Merger Ratified.

See Owens Bottle Co. below.—V. 128, p. 2473.

#### Ilseeder Steel Corp. (Ilseeder Hutte).—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 gold mtge. 6% bonds, series of 1928, due Aug. 1 1948.—V. 128, p. 1240.

#### International Combustion Engineering Corp.—Rights.

President George E. Learnard announces that the directors have voted to offer 50,000 shares of 7% conv. pref. stock now in the treasury of the company to preferred and common stockholders of record April 26 1929, at 100 and divs., on the basis of 1-20th of a share for each share of common and preferred stock now held. Mr. Learnard stated further that "the business of the corporation in this country so far this year is over 50% ahead of the same period in 1928, and the outlook for the remainder of the year is excellent. The net earnings for 1928, which will be released about April 30, will show a very material advance over the previous year."

"The plant for the distillation of coal at low temperature at New Brunswick, N. J., has been in continuous operation for over 90 days, and the results being obtained are far in excess of what was anticipated. On the basis of the present operations, and taking into consideration the quality of the products being produced, the net earnings from this plant will be much greater than originally calculated. On a similar plant at Coatesville, Pa., construction is proceeding rapidly, and negotiations are being actively carried on for other similar installations. The plants under con-



struction in England and France are rapidly reaching completion, and it is expected they will start operating within 30 days.

A subsidiary company, International Combustion Tar & Chemical Co., formerly the F. J. Lewis Mfg. Co., has extended its plants and business, and is now treating the tar from New Brunswick plant at its Newark plant.—V. 128, p. 2101.

#### International Paper & Power Co.—Capital Increased.—

At the first annual meeting held on April 24, the directors approved an issue of 2,000,000 additional shares of class C common stock. The directors have no present plans for the issue of this additional stock. The present common stock capitalization is now 5,000,000 shares of class A common of which 1,000,000 have been issued and over 900,000 shares are reserved for conversion of preferred stock; 3,000,000 shares of class B common of which 1,000,000 shares have been issued; and 5,000,000 shares of class C common of which 2,500,000 shares have been issued.

At the annual meeting a report was presented covering Nov. and Dec. 1928, and showing income received from dividends on International Paper Co. stock of \$2,157,517 and balance after expenses of \$2,146,204. Dividends paid amounted to \$2,150,518 and surplus at the close of the year was \$18,114,657. Pres. A. R. Graustein stated that deposits of International Paper Co. stock since the close of the year bring total deposits to more than 99% of the aggregate common stock and 94% of the 7% preferred shares. He explained that there was no underwriting expense in connection with the recent issuance of 1,500,000 class C shares due to the fact that stockholders subscribed to over 98% of the total and International Securities Co. underwrote the remainder. The International Hydro Electric System, he said, owns now more than 82% of New England Power Association and nearly all the stock of Canadian Hydro-Electric System.

#### Makes High Electric Energy Output Records.—

The production of electric energy in March 1929, by the International Paper & Power Co. system was 363,636,000 k.w.h. 43% greater than the output of the system in March 1928. For the first three months of this year the company produced 1,086,986,000 k.w.h., an increase of 37% over that of the corresponding period of last year.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd.—controlling Gattineau Power Co. and Saint John River Power Co.—and of the hydro-electric plants of the International Paper Co. group.

The production of electric energy in March of this year of International Hydro-Electric System—controlling Canadian Hydro-Electric Corp., Ltd., and New England Power Association—was 61% greater than that of the System in March 1928; and for the first quarter of this year it was 52% over that of the first quarter of 1928. The International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper & Power Co. to control New England Power Association, serving the heart of industrial New England, and Canadian Hydro-Electric Corp., Ltd., operating in a thriving and rapidly growing section in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in the Province of New Brunswick.

The New England Power Association in March of this year produced 123,960,000 k.w.h. of electric energy, an increase of 14% over the output of the Association in March 1928 and 34% over that of March 1927. In the first three months of this year, the production of New England Power Association was 376,924,000 k.w.h., 14% greater than in the corresponding period of 1928, and 44% greater than in the first three months of 1927.

The Canadian Hydro-Electric Corp., Ltd., produced 166,904,000 k.w.h. of electric energy in March, two and one-third times the output of the corporation in March 1928, and the second highest production for a single month, being exceeded only by that in January. In the first quarter of this year, the corporation generated 496,039,000 k.w.h., over twice its output in the first quarter of last year, and the greatest for any quarter in its history.—V. 128, p. 2473.

#### Interstate Department Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 1,500 additional shares of common stock (without par value) on official notice of issuance and sale to employees, making the total amount applied for 238,386 shares of common stock.

#### Consolidated Income Account for Calendar Years.

	1927.	1928.
Net sales	\$21,544,423	\$17,939,789
Cost of sales	15,769,481	13,191,16
Total expenses	4,681,755	3,851,805
Net profit on sales	\$1,093,186	\$896,821
Leased department income	311,248	218,383
Net profit	\$1,404,435	\$1,115,204
Net profit—wholesale business	108	43,789
Use and occupancy insurance recovered	40,308	—
Consolidated net profit	\$1,444,850	\$1,158,994
Non-recurring items organization exp. written off	39,811	—
Net adjustment for officers' and managers' salaries	—	36,500
Federal taxes	171,844	151,537
Consolidated net profits—as adjusted	\$1,233,194	\$970,957
Earned per share common	\$4.81	\$3.64

#### Investment Managers Co.—Removal of Offices.—

The company announces the removal of its offices on April 29 1929 to 63 Wall Street, New York City.—V. 128, p. 2473.

#### Irving Air Chute Co., Inc.—Initial Dividend.—

The directors have declared an initial dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. (For offering, see V. 128, p. 1409.)

An announcement says:

Parachutes already shipped and present unfilled orders are 36% greater than total 1928 United States shipments. Production is being stepped up 40% at the company's Buffalo plant. The directors have also authorized the opening of two additional plants, one in California and the other in Central Europe, all to be financed out of current earnings. The output of the company's English plant has been sold out for the entire year.—V. 128, p. 2473.

#### Island Creek Coal Co.—Quarterly Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., deple. & Fed. taxes	\$818,154	\$679,075	\$861,500	\$597,804
Shs. out. (par \$1)	594,005	594,005	594,005	118,801
Earnings per share	\$1.29	\$1.03	\$1.32	\$4.42

—V. 128, p. 2279.

#### Isle Royale Copper Co.—50c. Dividend.—

The directors have declared a dividend of 50 cents per share on the outstanding \$3,750,000 capital stock, par \$25, payable June 29 to holders of record May 31.

Dividends paid during 1928 follow: 50c. per share on March 15, 75c. per share on Sept 15, and 50 cents per share on Dec. 15, making a total of \$1.75 per share for that year as compared with a total of \$1 per share in each of the three preceding years.—V. 128, p. 1742.

#### Isotta Fraschini (Fabbrica Automobili Isotta Fraschini), Italy.—Rights, &c.—

The directors have authorized a 20% stock allotment which will bring the outstanding stock to 450,000 shares from 375,000 shares, par value 200 lira. The 75,000 additional shares are to be offered to stockholders in proportion of one new share for each 5 shares held at 210 lira per share payable at time of subscription. The new stock carries the dividend from Jan. 1 1929 which is payable next year, dividends being paid annually. Subscription may be exercised from April 22 to April 27, inclusive, against the presentation of the old stock for stamping. Rights expire on April 27. Rights for fractional shares will also be issued on the basis of 1-5 of a new share and on the presentation of 5 such fractional certificates before May 15 1929, will entitle the holder to subscribe for one new share. Fractional certificates will expire after May 15. Subscribers for new stock will receive provisional certificated before May 31 1929.

The new stock issue has been underwritten by a group of Italian and American bankers, the latter headed by E. H. Rollins & Sons, who have acted as bankers for the company in this country. American holders of Italian bearer shares may enter their subscriptions through the New York office of Banca Commerciale Italiana.

The stock offering is being made under authority conferred upon the directors by the stockholders at a meeting on May 30 1927, authorizing an increase in the capital to 90,000,000 from 75,000,000 lira, to be issued at the discretion of the board.—V. 126, p. 1822.

#### Jackson & Curtis Investment Associates.—Dividends.

In addition to the 100% stock dividend recently declared, it is stated that a cash dividend of \$1 per share will be paid on the present old stock, payable the same dates, issued beneficial interest certificates on May 1 to holders of record April 22. The stock dividend, it is stated will increase the outstanding shares from 17,652 to 35,304.—V. 128, p. 2642.

#### Johns-Manville Corp.—Earnings.—

Quarter Ended March 31—	1929.	1928.
Sales	\$13,023,884	\$10,038,574
Cost & expenses	11,785,230	9,158,951
Federal taxes	132,565	106,918
Net profit	\$1,106,089	\$772,705
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$1.30	\$0.85

x Including earnings of Celite Co., Banner Rock Products Co. and Weaver Henry Co.—V. 128, p. 1409.

#### Joint Security Corp.—Earnings.—

Earnings Year Ended Dec. 31 1928.	
Gross income	\$180,991
Net earnings after all charges	\$4,334
Earns. per sh. on 31,313 shs. com. stk.	\$2.33

The corporation reports for the quarter ended March 31 1929, net income of \$29,177 after all charges except Federal taxes. This compares with net income on the same basis, of \$14,815 for the corresponding period of last year.—V. 127, p. 3408.

#### Jones & Laughlin Steel Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, par \$100, both payable June 1 to holders of record May 13. Quarterly dividends of \$1.25 per share have been paid regularly on the common stock since Sept. 1 1926, inclusive, and in addition, the company on Dec. 1 last, paid an extra dividend of \$1 per share.

Three Months Ended March 31—	1929.	1928.	1927.
Net after taxes	\$6,907,587	\$4,325,204	\$5,085,291
Depreciation and depletion	1,495,610	1,259,616	1,227,989
Interest	157,798	162,131	198,578
Net income	\$5,254,179	\$2,903,457	\$3,658,724
Preferred dividends	1,027,514	1,020,806	1,012,718
Common dividends	720,400	720,400	716,650
Surplus	\$3,506,265	\$1,162,251	\$1,929,356
Shares of com. outstanding (par \$100)	573,320	573,320	573,320
Earnings per share on common	\$7.37	\$3.28	\$4.61

—V. 128, p. 2102.

#### Jordan Motor Car Co., Inc.—Stock Increased—Listing.

The stockholders on April 24 increased the authorized common stock, no par value, from 300,000 shares to 500,000 shares. See also V. 128, p. 2423.

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 450,000 shares of common stock.

#### Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Number of automobiles sold	3,785	6,640	8,026	8,324
Net value of automobiles sold	\$4,206,595	\$8,247,690	\$11,189,954	\$13,036,924
Net value of parts sold	297,338	332,903	442,130	474,563
Total net value of sales	\$4,503,934	\$8,580,593	\$11,632,084	\$13,511,488
Int. earned and oth. inc.	8,871	19,957	697	18,169
Total income	\$4,512,804	\$8,600,551	\$11,632,781	\$13,529,656
Cost of goods sold	4,496,857	7,731,539	10,191,808	11,639,369
Selling, adm. & gen. exps., including other charges against income	580,589	1,767,986	1,110,426	1,336,661
Depreciation	231,347	526,779	233,753	120,387
Federal tax provision	—	—	—	63,000
Net loss	\$795,988	\$1,425,753	prof. \$96,794	pf. \$370,239
Profit & loss deficit	\$2,395,256	\$1,550,692	sur. \$385,851	sur. \$734,091

Note a.—Depreciation in 1927 includes charge for obsolete dies and tools and for additional amortization of body tools in the amount of \$330,781.

#### Earnings for Quarter Ended March 31 1929.

Sales	\$1,015,682
Gross profit	161,336
Operating profit	62,500
Interest and charges	19,675
Balance	\$42,825
Other income, incl. discounts on purchases	14,683
Net profit before Federal taxes	\$57,508

—V. 128, p. 2473.

#### Joske Bros. Co.—37½c. Dividend.—

The directors have declared a dividend of 37½ cents on the capital stock, no par value, payable April 29, to holders of record April 26.—V. 125, p. 2274.

#### (Julius) Kayser & Co.—50% Stock Dividend.—

The directors have declared a 50% stock dividend on the common stock no par value, payable in voting trust certificates on July 1 to holders of record June 10. At last accounts there were outstanding 266,243 shares of common stock.

It is the intention of the directors to place the increased stock on a \$4 annual dividend basis. The present outstanding stock is on a \$5 annual basis. A quarterly dividend of \$1.25 per share is payable on May 1.—V. 128, p. 259, 740.

#### Kelsey Hayes Wheel Corp.—Merger Approved.—

The stockholders of this corporation and of the Wire Wheel Corp. of America, on April 25, approved the plan for the merger of the two companies into a new corporation to be known as the Kelsey Hayes Wheel Corp.

Under the plan of consolidation the stock of the two companies will be exchanged for the new company's stock as follows: preferred and common stock of the Kelsey Hayes Wheel Corp. will be exchanged for 2nd preferred and common stocks of the new company on a share-for-share basis; preferred stock of the Wire Wheel Corp. will be exchanged for the 7% preferred stock of the new company on a share-for-share basis; class A stock of the Wire Wheel Corp. will be exchanged for preferred stock of the new company on the basis of 5-7 of a share of new stock for each share of class A stock; common stock of the Wire Wheel Corp. will be exchanged for the common stock of the new company on a basis of 59-100 of a share of new stock for each share of Wire Wheel common. The class A stockholders of the Wire Wheel Corp. will receive \$1.66 2-3 in cash as a dividend adjustment on each share for the period from Jan. 1 to April 30 1929.—V. 128, p. 2102.

#### (G. R.) Kinney Co., Inc.—Statement on Rights.—

The Plaza Investing Corp. April 23 issued the following statement: There has been some confusion about the rights on the G. R. Kinney Co. stock, listed on the New York Stock Exchange.

The notice to the stockholders of the Kinney Co. states that the present shares will be split, two for one, and an additional share of no par value common stock, will be forwarded to shareholders as of record April 22 on May 10. It furthermore states that 40,000 shares will be offered to shareholders at \$26 per share in the ratio of one new share for every three shares of the new common stock held, and warrants will be issued on this basis.

Further trading on the stock exchange continues on the old stock up until May 10; therefore, the old stock carried with it two rights per share.



rights that are quoted on the Stock Exchange are the rights on the new stock, and not on the old stock. That is why the quotation is at around per share. (See also V. 128, p. 2642.)

#### Stock Div. Ruling.

The Committee on Securities of the New York Stock Exchange recently ruled that the common stock be not quoted ex-100% stock dividend April 22 and not until May 13 and that the same stock be quoted ex-100% on April 22.

Quarter Ended March 31— 1929. 1928. 1927.  
Profit after chgs. & Federal taxes \$120,184 \$24,129 loss \$31,358  
V. 128, p. 2642.

#### (Henry) Klein & Co., Inc.—Dividends.

The directors have declared a regular quarterly dividend of 30c per share on the outstanding 50,000 shares of participating preference stock as well as a participating dividend of 20c per share, payable May 1, to holders of record April 22. A dividend of 20c per share on the outstanding 100,000 shares of common stock was also declared, payable on the same date. Similar distributions were made on the respective issues on Feb. 1 last.—V. 128, p. 569.

#### Knox Hat Co., Inc.—Recapitalization Approved.

An increase in the common stock from 50,000 shares to 300,000 shares, which 150,000 shares will be class A common, and 150,000 shares new ordinary common without par value, has been approved by the stockholders. The new stock will be issued to pay dividends on the present common and participating preference shares at the rate of 25 shares of new common stock for each 100 shares of the old common and 6 1/4 shares of the new common for each 100 shares of participating preference stock. Holders of participating preference stock may exchange their stock for the new common on the basis of 1 1/4 shares of the former for one of the latter. Holders of the present common shares of record April 22, may subscribe for new common stock at \$110 a share on the basis of one new share for each old share held. The new common stock will possess no voting power.

The company will redeem its \$819,500 outstanding 1st mtge. bonds 102 1/2 and int., and will also retire its prior preference stock at 110 and int. The stockholders also authorized an increase in the board of directors from 12 to 14 members. The 2 additional directors will be elected later.—V. 128, p. 2473.

#### Kraft-Phenix Cheese Corp.—Sales.

Quarters Ended March 31— 1929. 1928.  
Sales \$16,293,740 \$15,526,951  
V. 128, p. 1387.

#### (S. S.) Kresge Co.—Earnings.

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Sales	\$31,360,267	\$28,832,418	\$25,447,778	\$23,419,154
Net earnings	3,611,342	3,398,011	2,900,133	2,882,748
Federal taxes	433,361	458,732	391,515	389,171
Balance after taxes	\$3,177,980	\$2,939,279	\$2,508,618	\$2,493,577
Preferred dividends	35,000	35,000	35,000	35,000
Balance for common	\$3,142,980	\$2,904,279	\$2,473,618	\$2,458,577
Shares com. stock outstanding (par \$10)	5,517,929	3,678,619	3,678,619	3,678,619
Earnings per share	\$0.57	\$0.79	\$0.67	\$0.66

V. 128, p. 2279.

#### Lake Erie Bolt & Nut Co.—New Director.

A. G. Bean has been elected a director succeeding C. C. Bolton.—V. 128, p. 4093.

#### Larowe Milling Co.—Stockholders Receive \$6,500,000.

The Commerce Guardian Trust & Savings Bank Co., acting as agents for this company and for the General Mills, Inc., which has acquired the business and Toledo plant of the Larowe company on April 19, began the distribution to the stockholders of \$6,500,000 in cash under the terms of the sale.

The stockholders had the option, also, of taking either preferred or common stocks of General Mills, Inc., and in addition to the cash distribution there was the distribution of these stocks to security holders. See V. 128, p. 2642.

#### (F. & R.) Lazarus & Co.—Dividend Dates.

The initial quarterly dividend of 1 1/4% declared last week on the 6 1/2% pref. stock is payable May 1, to holders of record April 20 (not April 30 as previously reported).—V. 128, p. 2642.

#### Lincoln Aircraft Co., Inc.—Sales.

For the week ended April 20 1929 the corporation reports the sale of 35 Lincoln-Page Trainer planes, bringing total sales to 239 planes for the current year.—V. 128, p. 2474.

#### Lincoln Printing Co.—Earnings.

Quarter Ended March 31— 1929. 1928.  
Net income after charges \$197,187 \$162,491  
V. 128, p. 2280.

#### McKesson & Robbins, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 569,794 additional shares of common stock and 4,168 additional shares of preference stock upon official notice of issuance; such shares to be issued as part consideration to acquire all of the outstanding capital stock of certain companies.—V. 128, p. 2474.

#### Magma Copper Co.—Earnings.

Quarter Ended Mar. 31—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	\$9,722,101	\$8,049,539	\$7,386,059	\$7,115,386
Net earnings, after exp. but bef. deprec. & taxes	x992,037	440,970	389,515	422,826
Earnings, shs. on 408,155 shs. cap. stk.	\$2.43	\$1.08	\$0.95	\$1.03

x After depreciation.—V. 128, p. 2475.

#### Mangel Stores Corp.—Initial Preferred Dividend.

An initial quarterly dividend of 1 1/4% on the 6 1/2% cum. pref. stock has been declared, payable June 1 to holders of record May 15. (For offering see V. 128, p. 1918.)—V. 128, p. 2474.

#### Margarine Union, Ltd.—6% Final Dividend.

The directors have recommended the distribution of a final dividend of 6% on the ordinary shares for the year 1928, making total dividends for the year 10%.

The combined net profits of Margarine Union, Ltd., and N. V. Margarine Unie for the year ended Dec. 31 last was £1,666,848. The combined capital and general reserves after appropriations to the general reserve funds, amount to £13,816,264.—V. 128, p. 742.

#### Martin-Parry Corp.—Earnings.

Period—	3 Mos.		6 Mos.	
	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '29.	Feb. 29 '28.
Net sales	\$880,749	\$415,495	\$1,674,249	\$1,141,105
Cost of goods sold	929,949	584,264	1,761,485	1,359,907
Operating loss	\$49,200	\$168,770	\$87,236	\$218,802
Other income	5,679	39,693	10,534	96,968
Total loss	\$43,521	\$129,076	\$76,702	\$121,834
Fed. tax & misc. deduct.	9,692	69,322	14,164	119,968
Net deficit	\$53,213	\$198,398	\$90,866	\$241,802

V. 128, p. 414.

#### Mathieson Alkali Works.—Listing.

The New York Stock Exchange has authorized the listing of 441,246 shares common stock (without par value) on official notice of issue as a stock dividend making the total applied for 592,503 shares common stock.—V. 128, p. 2643.

#### Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—

An initial quarterly dividend of 5%, or 25c. per share has been declared on the 200,000 shares of \$5 per value common stock outstanding, payable May 10 to holders of record April 30.

The proposal to increase the authorized capital stock from \$1,000,000 to \$5,000,000 to consist of 200,000 shares of \$5 per value 6% preferred stock and 800,000 shares of \$5 par value common stock and to provide for voting rights among the preferred and common stockholders share for share was also approved at the annual meeting.—V. 127, p. 2380.

#### Mexican Eagle Oil Co., Ltd.—Pref. Dividend.

This company has declared a dividend of 2s. 9.6d. on each 10 shares of 1st preference stock of 4 pesos par value.

The Canadian Eagle Oil Co., Ltd., has declared a dividend of 4s. 2.4d. on each 10 shares of its 1st preference \$3 par value stock.

A year ago the Mexican Eagle Oil Co., Ltd., paid a dividend of 5s. 6.83d. on each 10 preference shares, while the Canadian Eagle Co. paid 5s. 17d. on each 10 preference shares.—V. 127, p. 1261.

#### Mexico-Ohio Oil Co.—Rights.

The stockholders of record April 20 have been given the right to subscribe on or before May 4 to additional capital stock (no par value) at \$5 a share in the ratio of one new share for each four held.

The company has an authorized capital of 500,000 shares of no par value of which 400,000 shares are outstanding. The Ohio Oil Co. owns 170,700 shares of the outstanding stock.—V. 123, p. 2787.

#### Milnor, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 25 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. For offering, see V. 128, p. 2475.

#### Mock, Judson, Voehringer Co., Inc.—Common Div.

The directors have declared a quarterly dividend (No. 2) of 50 cents a share on the common stock, no par value, payable May 15 to holders of record May 1. An initial quarterly dividend of like amount was paid on this issue on Feb. 15 last.—V. 128, p. 1920.

#### Mohawk Rubber Co.—Initial Common Dividend.

The directors have declared an initial dividend of 75c. per share in cash and 1% in stock on the no par value common stock, payable May 20, holders of record May 10.—V. 128, p. 1569.

#### Monsanto Chemical Works.—To Increase Capitalization—2 for 1 Split up—To Place New Common Stock on an Annual \$1.25 Cash and 6% Stock Dividend Basis.

A special meeting of the stockholders has been called for July 2 to vote on increasing the authorized common stock (no par value) from 160,000 shares to 500,000 shares and on approving the distribution of 2 new shares for each old share on July 20 to holders of record July 10.

The directors announced that they propose to place the new stock on a \$1.25 annual cash basis, which is equivalent to the \$2.50 basis paid on the present stock. In addition the directors propose to pay quarterly stock dividends of 1 1/4%. The first stock dividend on the new stock will be paid on Aug. 1 to holders of record July 20.

On April 1 last, the company paid on the present common stock a 10% stock dividend in addition to regular quarterly cash dividend of 62 1/2 cents per share.

President Edgar M. Queeney states that sales of the company for the first quarter of 1929 show an increase of more than 30% and net profits show a very substantial increase over the figures for the corresponding quarter of last year. Investment in plant made during 1928 for improvements and development of new products contributed substantially to this showing. The outlook is for continued good business. The directors intend to publish a financial statement as of June 30 1929, it is announced.—V. 128, p. 1743.

#### Morse Chain Co., Ithaca, N. Y.—New Control.

See Borg Warner Corp. above.—V. 126, p. 2157.

#### Morse Twist Drill & Machine Co.—Larger Dividend.

The directors have declared a quarterly dividend of \$1.50 per share, payable May 15 to holders of record April 25. From Feb. 1 1927 to Feb. 1929, both incl., quarterly dividends of \$1.25 per share had been paid.—V. 128, p. 1569.

#### Moth Aircraft Corp.—Chairman of Board, &c.

Richard F. Hoyt, of Hayden, Stone & Co. has been elected Chairman of the board of directors. The corporation, which last month introduced the first American built Moth plane with newly designed steel fuselage, reports that orders on hand are sufficient to keep the plant operating at capacity well into the Fall season and that plans are now being laid to double the present output.—V. 128, p. 261.

#### Moto Meter Co., Inc.—Proposed Consolidation.

Announcement is made of the formation of the Moto Meter Gauge & Equipment Corp. organized in Delaware, for the purpose of acquiring the business and assets of the Moto Meter Co., Inc. and the Safe-T-Stat Co. The details of the plan, which will be announced within a few days, have been worked out by a committee headed by George W. Davison, President of the Central Union Trust Co. of New York.

The new company will manufacture a complete panel equipment for automotive, marine and aeronautical uses, consisting of heat indicators, oil and gasoline pressure gauges, ammeters, horns, spark plugs and Bakelite parts. The authorized capitalization will consist of 750,000 shares of common stock, of which 512,500 shares will be outstanding upon completion of present plans. The acquisition is to be effected by an exchange of stock of the Moto Meter and Safe-T-Stat companies for the stock of the new company, and, at the same time stockholders will be given the opportunity of subscribing to 137,000 additional shares of the new company. The new capital is to be used to retire certain underlying securities of the subsidiary companies and to provide additional working capital.

The pro forma balance sheet of the new company as of Dec. 31 1928, after writing down all patents, rights, licenses, trade-marks and good-will to \$1, shows current assets of \$3,597,253, as against total current liabilities of \$832,682, or a ratio of about 4.32 to 1. The total sales of the combined companies for 1928 amounted to more than \$8,296,400.

The Safe-T-Stat Co., organized in 1923, has an authorized capitalization of 250,000 shares of common stock, no par value, all of which is outstanding. The company has no funded debt or preferred stock, and owns all of the outstanding stock of the Nagel Electric Co., Inc. of Toledo, O., which is its operating subsidiary. To meet the needs of an increasing volume of business, its production capacity was substantially increased in 1928 by the erection of new buildings and installation of automatic equipment, but in spite of this increase the company was unable to fulfill all orders, it is stated.

The Moto Meter Co., Inc., incorporated in 1912, has an authorized capitalization of 200,000 shares of class A stock and 200,000 shares of class B stock, all of which is outstanding. The company has no bonds or preferred stock and owns all of the outstanding stock of the National Gauge & Equipment Co., which it acquired in 1926.

Application will be made to list the new stock on the New York Stock Exchange.

The directors of both companies have unanimously approved a plan and agreement dated April 15 1929.

Holders of the common stock of the Safe-T-Stat Co. and of the class A stock of the Moto Meter Co., Inc., will be entitled to participate in the benefits of the plan and become parties thereto by depositing their stock with the Central Union Trust Co. as depositary, 80 Broadway, N. Y. City, on or before May 8 1929.

Certificates of deposit will be issued by the depositary for stock deposited under the plan. Certificates of deposit representing deposited common stock of the Safe-T-Stat Co. will bear detachable participation warrants and certificates of deposit representing deposited class A stock of the Moto Meter Co., Inc., will bear detachable purchase certificates, in each case conferring the right provided in the plan and agreement to purchase stock of the new company upon payment of the purchase price at the time and upon the terms and conditions therein set forth. Further details will be given next week.—Ed.

The committee consists of George W. Davison, Chairman; Graham Adams (of J. A. Sisto & Co.); Victor C. Bell (of Mendes, Bell & Whitney, Inc.); Dewees W. Dilworth (of E. F. Hutton & Co.); E. F. Gillespie (of E. F. Gillespie & Co., Inc.); Frederico Lage (of Lage & Co.); and John S. Snelham (of Deloitte, Plender, Griffiths & Co.) with C. E. Sigler, 80 Broadway, N. Y. City, as Secretary, and Larkin, Rathbone & Perry as Counsel.—V. 127, p. 2545.



**Moto Meter Gauge & Equipment Corp.—Consolidation.**

See Moto Meter Co., Inc., above.

**Mullins Manufacturing Co.—Earnings.**

3 Mos. Ended Mar. 31—	1929.	1928.	1927.	1926.
Net earnings, after all chgs.				
except tax.....	\$183,414	\$169,193	\$150,081	\$107,016

—V. 128, p. 901.

**National Air Transport, Inc.—Co-Registrar.**

The Bank of America N. A. has been appointed co-registrar of 650,000 shares of capital stock.—V. 128, p. 743.

**National Assets Corp.—Registrar.**

The Chatham Phenix National Bank &amp; Trust Co. has been appointed registrar of 500,000 shares of cumulated preferred stock, par \$25, and 1,000,000 shares of common stock without par value.

**National Dairy Products Corp.—Listing, &c.**

The New York Stock Exchange has authorized the listing of a \$650,000 5½% gold debentures due Feb. 1 1948, upon official notice of issuance as part consideration for the property and assets of J. D. Roszell Co., Simmons &amp; Hammond Manufacturing Co. and the Jersey Ice Cream Co., making the total amount of 5½% gold debentures due 1948 applied for to date \$47,665,000.

The Exchange has also authorized the listing of 50,491 shares of common stock (without par value) upon official notice of issuance in connection with the acquisition of the entire assets of J. D. Roszell Co. certain assets of Simmons & Hammond Mfg. Co., the entire outstanding common stock of The Clover Dairy Co., the entire assets of National Creamery Co. and of The Jersey Ice Cream Co., certain assets of John H. Muller Dairies, Inc., and Fred H. Muller, Inc., and the entire assets of The Shetler Ice Cream Co.; and the listing on and after July 1 1929 of 505 additional shares, and on and after Oct. 1 1929 of 509 additional shares of its common stock, upon official notice of issuance from time to time as stock dividends.

The 50,491 shares will be issued as follows:

- (1) 17,400 shares par value together with \$250,000 5½% gold debentures as part consideration for the entire properties and assets of J. D. Roszell Co., (Ill.), the remaining consideration being the assumption by the company of the liabilities and obligations of said J. D. Roszell Co.
- (2) 3,500 shares together with \$240,000 5½% gold debentures as part consideration for certain assets of Simmons & Hammond Mfg. Co. (Maine), the remaining consideration being the assumption by the company of the liabilities and obligations of Simmons & Hammond Mfg. Co.
- (3) 16,493 shares in exchange for the entire authorized and issued common stock of The Clover Dairy Co. (Del.).
- (4) 2,020 shares in exchange for the entire properties and assets of National Creamery Co. (Mass.), the remaining consideration being the assumption by the company of the liabilities and obligations shown on its balance sheet as at Jan. 1 1929.
- (5) 4,628 shares together with \$160,000 5½% gold debentures as part consideration for the entire properties and assets of The Jersey Ice Cream Co. (Mass.).
- (6) 6,000 shares in exchange for certain assets of John H. Muller Dairies, Inc., and Fred H. Muller, Inc., New York corporations; and
- (7) 450 shares in exchange for the entire properties and assets of The Shetler Ice Cream Co. (Ohio).—V. 128, p. 2476.

**National Distillers Products Corp.—Initial Dividend.**

The directors have declared an initial quarterly dividend of \$1.75 per share on the pref. stock, no par value, payable Aug. 1 to holders of record July 15. This stock becomes cumulative at the rate of \$7 per share per annum after May 1 1929.

**Consolidated Income Account.**

Quarters Ended March 31—	1929.	1928.
Operating profit.....	\$319,663	\$15,950
Interest and discount.....	55,547	58,982
Depreciation.....	31,837	48,484

Profit before Federal taxes.....\$232,279 loss\$91,516  
—V. 128, p. 1744.**National Motor Service Corp.—Stock Offered.—Furlaud & Co., Inc., recently offered 64,500 shares no par value common stock.**

The corporation, organized in Delaware, was recently formed to acquire motor service companies to operate, directly or through subsidiaries, in the principal cities throughout the United States. Upon completion of present financing the corporation, it is said, will own the capital stock of Imperial Motor Service Corp., a New York corporation, said to represent the consolidation of 18 long-established motor service enterprises, which will function as a subsidiary.

Imperial Motor, it is stated, operates a fleet of 300 automobiles in New York City, with 8 modern garages and 2 repair and maintenance stations. Consolidated net earnings after depreciation, Federal income tax and expenses and charges for the year ended Dec. 31, last, amounted to \$364,455, or \$3.64 a share.—V. 128, p. 1745.

**(J. J.) Newberry Co.—50% Stock Div.—Rights.**

The directors have declared a 50% stock dividend on the common stock, no par value, payable to holders of record May 1.

The company will also issue rights to stockholders of record May 1 to purchase additional common stock at \$60 per share in the ratio of one new share for each 10 shares held. The 50% stock dividend will also carry the right to subscribe. Rights will expire May 31. No fractional shares will be issued, cash being paid for fractions on the basis of the average price of the stock on May 1.

The directors also voted to call a special stockholders' meeting in the near future to vote on increasing the authorized common stock from 400,000 shares to 800,000 shares. At Dec. 31 last, there were outstanding 239,620 shares of this issue.—V. 128, p. 1745.

**New Cornelia Copper Co.—Consolidation Plan Approved.**

—See Calumet &amp; Arizona Mining Co. above.—V. 128, p. 2283.

**New York & Foreign Investing Corp.—Debentures.**

The Interstate Trust Co. announces that definitive 20-year 5½% gold debentures, series A, with warrants attached, are now ready for delivery at their office, 59 Liberty St., N. Y. City, in exchange for and upon surrender of temporary debentures. (See offering in V. 127, p. 3411).—V. 128, p. 573.

**Neve Drug Stores Inc.—Equipped with Sanitary Machines**

The 70 stores of this corporation in the New York Metropolitan area have been equipped with Sanitary Postage Machines, it is announced by the Consolidated Automatic Merchandising Corp., manufacturers of the machines. Installation of the machines comes as a result of the new policy of the Neve Stores to discontinue the sale of stamps over the counter.—V. 128, p. 572, 262.

**New Haven Clock Co.—To Finance Through Stock Offering.**

The company, it is announced, is about to finance its needs through an offering of 6½% cumulated preferred stock, series A, and a limited amount of common stock. Proceeds from the sale of securities will be used for the purpose of retiring the present outstanding preferred stock and for other corporate purposes. Under present plans an offering of the company's securities will be made shortly by George H. Burr & Co., Thompson, Fenn & Co. and Charles W. Scranton. Application will be made to list the common stock on the New York Curb.

Under the proposed recapitalization program the company will have an authorized issue of \$1,500,000 cumulative preferred, of which \$750,000 will be outstanding, and 150,000 shares authorized no par common stock of which 71,960 shares will be outstanding.

Company, organized in 1857, is an outgrowth of Jerome & Co., which was established in 1817. The company, through modern production and merchandising methods, has increased its business substantially during recent years. Sales for 1928 aggregated \$4,270,240 and net profits were \$295,076 after expenses and taxes. The latter was equal to 6.05 times preferred dividend requirements and earnings after preferred dividends, based upon the new capitalization, were equal to \$3.42 a share on the outstanding common stock.—V. 112, p. 854.

**Newton Steel Co.—Listing.**

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (without par value).

**Income Account for Calendar Years.**

	1928.	1927.	1926.	1925.
Gross profit after cost of sales.....	\$2,142,528	\$1,008,827	\$1,161,822	\$1,489,111
Depreciation.....	231,275	207,065	193,657	179,611
Gross profit on sales.....	\$1,911,253	\$801,761	\$968,165	\$1,309,499
Miscellaneous income.....	54,148	18,733	13,218	11,771
Gross income.....	\$1,965,401	\$820,495	\$981,383	\$1,321,270
Admin. & gen. exp.....	217,794	163,052	153,378	121,771
Selling & adver. exp.....	165,141	137,993	138,266	158,411
Prov. for doubtful accts.....	3,978	11,348	2,400	2,400
Loss on securities.....	—	11,549	10,000	—
Amortiz. of bond disc. & expenses.....	—	3,726	14,701	7,800
Loss on equip. sold, &c.....	43,747	2,932	2,326	—
Interest on bonds.....	—	32,127	39,440	4,000
Federal income taxes.....	177,808	49,547	76,570	1,580
Net profit.....	\$1,356,933	\$408,222	\$544,301	\$81,290
No. com. shs. outst'd'g.....	200,000	100,000	100,000	100,000
Earnings per sh. on com., on basis of no. of shs. of pref. & con. outst'd'g Dec. 31.....	\$6.13	\$2.87	\$4.20	4.37

—V. 128, p. 1922.

**North American Car Corp.—Equip. Trusts Offered.**  
Freeman & Co. and Blyth & Co. are offering \$700,000 5% equipment trust gold certificates series K at prices to yield 5.20%. Principal and dividends to be unconditionally guaranteed by the corporation. Issued under the Philadelphia plan.

Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Dated May 1 1929. Principal to be payable semi-annually in serial installments of \$23,000 each from Nov. 1 1929 to May 1 1939, both inclusive, and \$24,000 each from Nov. 1 1939 to May 1 1944, both inclusive. Denom. \$1,000. At the option of the corporation, certificates are red. on any div. date at 10 and divs. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificate and dividend warrants (M. & N. 1), to be payable at the principal office of the trustee in the City of Philadelphia, or at the principal office of its agency, the Bankers Trust Co., New York. The corporation agrees to reimburse to the holders of these certificates the Penn. state tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

**Data from Letter of H. H. Brigham, Pres. of the Corporation.**  
These certificates are to be secured through assignment to the trustee of title to the following equipment: 500 new all-steel 8,000-gallon capacity tank cars. These cars are to cost \$875,000 or 125% of the face value of the certificates to be issued.

**Company.**—North American Car Co. commenced business in 1908 and on Feb. 1 1926, all the assets owned by it were acquired by the North American Car Corp. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace Poultry cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acid and the large dealers in molasses, alcohol, turpentine, creosote, tar, roofing road building and maintenance material, cotton seed oil, vegetable oil, greases, tallow and soap stocks, and mineral water. The corporation and its controlled subsidiaries, the Palace Poultry Car Co. and North American Equipment Corp. now own 3,186 tank cars (including the 500 cars under this trust), 1,969 refrigerator cars and 600 palace poultry cars. In addition the corporation owns well equipped car building and repair shops at Chicago, Coffeyville, Kan., West Tulsa, Okla., and North Judson, Ind. Corporation also operates oil storage facilities at West Tulsa, Okla., and at Chicago having a capacity of 10,920,000 gallons.

**Earnings.**—The net earnings of the corporation for the years ending Jan. 31 1927 and 1928 and for the 11 months ended Dec. 31 1928, available for fixed charges, depreciation and taxes were:

	Years Ended Jan. 31—	11 Months
	1927.	1928.
Net earnings (as above).....	\$618,635	\$1,096,300

**Capitalization.**—Corporation has outstanding 20,000 shares of \$6 1st pref. stock, series A, (no par) and 113,849 shares common stock, (no par) upon which annual dividends are being paid at the rate of \$2.50 per share. Common stock is listed on the Chicago Stock Exchange and is now selling at approximately \$50 per share, representing a value of in excess of \$5,692,450.—V. 128, p. 2477.

**North Butte Mining Co.—Rights.**

The stockholders of record April 30 will be given the right to subscribe on or before May 20 for additional capital stock (par \$2.50) at \$8 per share, to the extent of 10% of their holdings.—V. 128, p. 1243.

**Northwestern Casualty & Surety Co.—New Vice-Pres.**

Lewis F. Koppang, Comptroller of the Union Indemnity Co., Northwestern Casualty & Surety Co., and the other companies of the Insurance Securities Group, has been elected Vice President of the Union Indemnity Co., Northwestern Casualty & Surety Co., La Salle Fire Insurance Co., and Union Title Guarantee Co.—V. 126, p. 3135.

**Ohio Shares, Inc.—Initial Common Dividend.**

The directors have declared an initial quarterly dividend of 50 cents per share on the no par value com. stock, payable May 1 to holders of record, April 20.—V. 125, p. 3358.

**Old Colony Investment Trust.—Larger Dividend.**

The directors have a semi-annual dividend of 40 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. An initial semi-annual dividend of 30 cents per share was paid on this issue in Nov. 1928.—V. 126, p. 3770.

**Oliver Farm Equipment Co.—Listing.**

The New York Stock Exchange has authorized the listing of 200,000 shares (no par value) prior preferred stock, series A and with and without stock purchase warrants; (b) 432,274 shares (without par value) convertible participating stock; (c) 310,372 shares (without par value) common stock with authority to admit (a) 39,628 shares common on official notice of issue in connection with the acquisition of the business and properties of Hart-Parr Co. or Nichols & Shepard Co. upon the exercise of conversion rights of outstanding cumulative preferred stock \$6.50 convertible series A of Hart-Parr Co. or outstanding warrants to purchase common stock of Hart-Parr Co. or common stock of Nichols & Shepard; (b) 250,000 shares, common, on official notice of issue upon the exercise of outstanding stock purchase warrants; (c) 75,000 shares, common, on official notice of issue upon the exercise of certain outstanding options; and (d) 500,000 shares, common, on official notice of issue upon conversion of the 500,000 shares of convertible stock.—V. 128, p. 2477.

**Otis Elevator Co.—Earnings.**

Quar. Ended Mar. 31—	1929.	1928.	1927.	1926.
Operating earnings.....	\$1,922,506	\$2,085,505	\$1,559,792	\$1,438,201
Reserve for pensions.....	25,000	75,000	75,000	75,000
Conting. reserve.....	—	—	100,000	—
Federal tax reserve.....	205,000	260,000	—	—
Net income.....	\$1,692,506	\$1,750,505	\$1,384,792	\$1,363,201
Shs. com. stk. outstand. (par \$50).....	496,996	432,181	430,637	343,003
Earnings per share.....	\$3.21	\$3.82	\$2.99	\$3.69

—V. 128, p. 2477.

**Owens-Illinois Glass Co.—Merger Ratified.**

See Owens Bottle Co. above.—V. 128, p. 2646.



**Owens Bottle Co., Toledo, O.—Merger Ratified.**

A \$20,000,000 merger of the Illinois Glass Co., of Alton, Ill., with the Owens Bottle Co., of Toledo, was unanimously approved, and some important additions in the official management of the new combination announced at the annual meeting of Owens Bottle stockholders April 17.

[The name given in last week's "Chronicle," page 2646, reading "Owens Bottle Co." should have read "Owens Illinois Glass Co."]

With the ratification of the merger by the stockholders, the new organization will be known as the Owens Illinois Glass Co., and headquarters will be continued in Toledo, it was announced. It will give to the Owens Company the world's largest bottle making plant at Alton, besides other large plants distributed throughout the United States, and makes the company the largest of its kind in the world, the announcement adds.

The directors elected W. H. Boshart President of the merged organization, while William E. Levis, of Alton, President and General Manager of the Illinois Glass Co. was elected Vice President and General Manager of the combination. H. G. Phillips of Toledo was elected Vice President and Treasurer, and John H. McNeerney, Secretary. These men also were elected Vice Presidents: R. H. Levis of Alton, W. J. Crane of Toledo, James Morrison of Toledo and Charles Boldt of New York.

William E. Levis and R. H. Levis were elected to the board of directors, while William Ford of Toledo was reelected chairman of the board. These directors were reelected: W. H. Boshart and Harry E. Collin of Toledo, Marshall Field, Charles H. Sabin, E. P. Currier, Francis H. McAdoo, Charles Boldt and Fred Schwenck, all of New York.

Through the deal the Illinois Glass Co. now will receive from the Owens Bottle Co. cash and securities as follows: \$5,000,000 in cash, \$5,000,000 of 6% unsecured debentures, \$8,000,000 of 6% preferred stock, redeemable at \$110, and 20,000 shares of common stock. There will be no offering of new securities, either to the stockholders or the public as all the debentures and stock to be issued are to be delivered to the Illinois company, and will be held by it as a permanent investment. (See further details in V. 128, p. 2478.)

Pointing to the fact that the Owens Bottle Co. for several years has become concerned chiefly with the manufacture of bottles rather than with the manufacturing of machines on a royalty basis, President Boshart, in his address to the stockholders, said:

"The Illinois Glass Co., as a licensee, has been for a long period of years a substantial contributor to our royalty income. The principal patents included in its license from us will expire within the next few years, when our company will necessarily face the loss of this substantial revenue. By the acquisition and consolidation now to be effected, we will more than replace this large royalty income through manufacturing profits to be derived from the operation of the Illinois Glass Co.'s business.

"Increasing use is being made of glass bottles which are displacing containers made of other materials. It is my judgment that the present volume of the business represents far from the limit of what the ultimate development of the industry promises. Your company will enter upon its enlarged field of activities with an increased working capital to meet these conditions and with an organization thoroughly acquainted with the business through many years of experience.

"The plants of the Illinois Glass Co. are well situated with respect to large markets where a very considerable development is expected in the future in bottle consumption. Inspection of these properties by our engineers discloses that they are in excellent physical condition. Much money has been spent in recent years in the development and improvement of their mechanical equipment which is now modernized to the best standards. Their plant at Chicago Heights, Ill., is especially adapted to the production of high grade perfume and toilet bottles, in which lines we have of largely operated. This plant is adapted to the making of relatively small orders of bottles for which there is a good and stable demand. The plant at Alton, Ill., is the largest single bottle manufacturing plant in the world. Its other plants at Gas City, Ind., and Bridgeton, N. J., are well located, and are equipped with the most modern manufacturing facilities. We will also get back the exclusive right to manufacture large size water bottles, demi johns and carboys on Owens machines, which this company rented to Illinois Glass Co. years ago and which has turned out to be very profitable. The Illinois Glass Co. also manufactures large quantities of fruit jars for household preserving, which our company has heretofore not manufactured.

"I feel justified in placing emphasis on the value of the good will that exists in the Illinois Glass Co. and which we will acquire. To gain the full effect of the good will, the name of our company will be changed to Owens Illinois Glass Co. It remains the same company under a new name, reflecting the history and properties of the two companies. There is also an intangible but very considerable good will value in the Levis name associated with so many years with the Illinois Glass Co. that will ultimately reflect itself in an increasing public confidence in our company.

"We believe that the interest rate on the debenture and the dividend rate carried by the preferred stock, are quite favorable to your company in view of the current high rates for money. Had these terms not been agreed upon before the development of the present money situation, it would probably have been impossible to have financed this purchase so advantageously to our company."

Income Account for Calendar Years of Owens Bottle Co.				
	1928.	1927.	1926.	1925.
Mfg. profit & royalties	\$7,019,838	\$7,141,999	\$8,550,974	\$7,489,282
Other income	454,579	888,479	2,362,891	734,575
Total income	\$7,474,417	\$8,030,479	\$10,913,865	\$8,223,856
Expenses, etc., charges	2,960,097	2,781,709	2,728,186	2,314,173
Federal taxes	503,000	643,000	1,257,022	858,633
Net profit	\$4,011,319	\$4,605,771	\$6,928,657	\$5,051,052
Preferred divs. (7%)	123,461	472,778	563,861	575,360
Com. dividends	(18%) 3,413,355	(21) 3834,072	(20) 3479,825	(16) 2643,554
Balance, surplus	\$474,503	\$298,921	\$2,884,971	\$1,832,138
Profit & loss, surplus	\$9,186,540	\$9,539,299	\$9,288,332	\$8,204,892
Shares of common outstanding (par \$25)	768,846	732,245	695,100	661,128
Earnings per sh. on com.	\$5.06	\$6.45	\$9.16	\$6.77
Stock dividends of 5% each were paid Jan. 1 1928, 1927 and 1926.—V. 128, p. 2646.				

**Packard Motor Car Co.—Production Increased.**

Period End. Mar. 31—1929—Month—1928. 1929—3 Mos.—1928.

Cars produced (No.) 4,790 4,699 14,088 13,098

In February last 4,394 units were produced.

The April production schedule calls for an output of 4,600 cars. Factory officials report retail deliveries are at the highest level in the company's history.—V. 128, p. 2478, 2105.

**Palmolive-Peet Co., Chicago.—Sale of Plant.**

See Glidden Co. above.—V. 127, p. 696.

**Paramount Cab Mfg. Corp.—Earnings.**

The company reports profit for the quarter ended March 31 1929 of \$507,353 after all charges except Federal taxes, equal to \$2.03 on 250,000 capital stock.—V. 128, p. 1244.

**Philadelphia Co. for Guaranteeing Mortgages, Phila., Pa.—Shares Split-Up on a 5-for-1 Basis.**

At the special meeting of the stockholders held April 15 approval was given to decrease the par value of the stock to \$20 per share from \$100. Each stockholder is entitled to receive five shares of new stock of \$20 par value in exchange for each share of \$100 par stock now held.—V. 128, p. 1069.

**Pierce-Arrow Motor Car Co. (& Subs.).—Earnings.**

Earnings for Quarter Ended March 31 1929.

Sales—less returns & allowances \$5,409,416

Cost of sales, incl. sell., advert. & adm. exp. & all cost of mfg. &c. 5,080,431

Reserve for depreciation 55,464

Net profits on sales \$273,521

Interest, cash discount, &c. 234,738

Dividends on stock in other corporations 22,500

Total profits \$530,759

Interest on debentures, &c. 82,227

Net profits for quarter \$448,532

Surplus at Dec. 31 1928 1,092,901

Total surplus March 31 1929 \$1,541,433

Net profits of \$448,531 compare with a loss of \$359,763 in the corresponding period of 1928. This equals \$2.07 per share on the class A com. stock after reserving for one month's preferred dividends, which were cumulative from March 1 only. The earnings are equivalent to \$1.66 per share on class A stock, after reserves of preferred dividends for the full quarter and indicate substantial earnings on the class B stock owned by Studebaker.

A. R. Erskine, Chairman of the Board, announced that sales in the first quarter were 1,979 cars against 1,224 cars last year, a gain of 61%. Production and sales are now exceeding 60 cars per day and 1,300 cars are estimated for April. Unfilled orders are in excess of 2,000 cars.

The losses sustained in 1928, substantially reduced if not entirely offset the income taxes of the company for 1929.

**Initial Dividend of 1½% Declared on Preferred Stock.**

At their meeting in Buffalo April 23 the directors placed the preferred stock on a regular dividend basis by declaring 1½% payable June 1 to holders of record May 10, covering the period from March 1 to May 31.—V. 128, p. 2479.

**Pittsburgh Steel Co.—Earnings.**

Period End. March 31 1929— 3 Mos. 9 Mos.

Net income after deprec. & Federal taxes \$1,333,661 \$3,076,932

Earnings per sh. on 253,500 shs. com. stk. \$4.54 \$9.96

—V. 128, p. 745.

**Poor & Co.—Stock Increased—New Directors.**

The stockholders this week voted to increase the authorized no par value class B stock from 320,000 shares to 500,000 shares.

H. L. Baylies, H. C. Lutkin and H. C. Holloway have been elected directors, succeeding R. N. Baylies, F. N. Baylies and D. J. Evans.—V. 127, p. 2548.

**Postum Co., Inc. (& Subs.).—Earnings for 1st Quarter.**

Quar. Ended March 31— 1929. 1928. 1927. 1926.

Sales \$32,048,827 \$21,139,535 \$12,704,761 \$11,451,888

Total exp., less miscell. 26,176,284 16,624,561 8,839,035 7,860,028

Income 704,159 604,814 520,592 485,539

Income tax 704,159 604,814 520,592 485,539

Net income \$5,168,384 \$3,910,160 \$3,345,134 \$3,106,321

Shs. of com. outstanding (no par) 4,695,222 1,735,047 1,468,096 1,370,000

Earnings per sh. on com. \$1.10 \$2.25 \$2.26 \$2.02

—V. 128, p. 2648.

**Pullman, Inc.—Obituary.**

President Edward F. Carry died at Chicago on April 24.—V. 128, p. 2105.

**Radio-Victor Corp. of America.—Organized.**

See Radio Corp. of America under "Public Utilities" above.

**Rainier Pulp & Paper Co.—Listing.**

The San Francisco Stock Exchange has authorized the listing of 100,000 shares of class A common stock, no par value.—V. 128, p. 1245, 1069, 575; V. 127, p. 2697, 2972, 2382; V. 125, p. 1592.

**Reliance Bronze & Steel Corp.—Debentures Sold.**

J. A. Sisto & Co., and William R. Compton Co. have sold at 99½ and interest, \$1,000,000 15-year convertible 6% sinking fund debentures.

**Common Stock Sold.**

Jerome B. Sullivan & Co., and E. F. Gillespie & Co., Inc., announce the sale at \$21.50 per share of 25,000 shares common stock.

Bonds are dated April 1 1929; due April 1 1944. Denom. \$1,000\*. Interest payable A. & O. at Empire Trust Co., New York, trustee, without deduction for Federal income tax not exceeding 2% per annum. Company will reimburse the holder for the amount of any personal property or similar tax (not exceeding 5½ mills per annum) and any State income tax (not exceeding 6% per annum) in the States of Penn., Conn., Mass., Mich., Maryland and the District of Columbia. Red. (otherwise than through the sinking fund) as a whole or in part on any int. date upon 30 days' notice at 105 and int., with right to convert debentures into stock continuing to redemption date.

**Conversion Privilege.**—Debentures will be convertible at the option of the holder into shares of common stock at the rate of 40 shares for each \$1,000 of debentures at any time on or before April 1 1934 (being at the rate of \$25 per share). On all debentures presented for conversion adjustment of interest will be made. The indenture provides equitable adjustment of conversion rate in the event of any change in capitalization, consolidation, Capitalization—Authorized. Outstanding.

15-year convertible 6% sinking fund debentures \$1,000,000 \$1,000,000

Common stock (no par) \*200,000 shs. 75,000 shs.

\*40,000 shares have been reserved for conversion of the debentures.

**Data from Letter of J. A. Rappaport, Pres. of the Company.**

**Business and History.**—Corporation has been incorp. in New York, to acquire, own and operate the properties and businesses of Reliance Fireproof Door Co. of Brooklyn, N. Y., United Pressed Steel Products Corp. of College Point, L. I. and Knoburn Products Corp. of Hoboken, N. J. These companies (including predecessors) have been successfully engaged for the past 19 to 22 years in the manufacture of fireproof kalamain doors and windows of bronze or steel; hollow metal doors, frames and trim of bronze and steel; combination bucks, frames and trim; and ornamental bronze work, for office buildings, apartments, residences, banks, theatres, churches, schools, hospitals, libraries, &c. The new company will, it is said, constitute the largest single unit in the United States.

**Sales.**—The approximate sales of the three companies have increased from \$327,080 in 1919 to \$3,193,232 in 1928. Orders on the books of the three constituent companies were \$1,182,840 on Dec. 31 1928. Orders booked in Jan., Feb. and March 1929 were \$1,106,231. Sales billed for the same period were 14.3% larger than in 1928.

**Earnings.**—The combined earnings of the constituent companies for the four years ended Dec. 31 1928 averaged \$249,348 and for 1928 were \$285,556; after depreciation and before charging interest and Federal income tax. Non-recurring charges, eliminated from these earnings figures, for salaries, withdrawals, discontinued operations and other items, averaged \$37,991 during the said four years and were \$36,231 in 1928. The average earnings for the four years were equivalent to over four times interest requirements on this issue and earnings for 1928 were equivalent to 4.8 times interest requirements.

**Purpose.**—Proceeds of this issue will be used for working capital and to pay off previously existing indebtedness of the constituent companies, and as part of the purchase price for the properties acquired.

**Sinking Fund.**—Debentures are to be entitled to a semi-annual sinking fund beginning April 1 1930, payable in cash or debentures, calculated to be sufficient to retire by maturity 50% of the debentures issued. Debentures may be redeemed by lot at 105 and accrued interest or may be purchased at lesser prices and tendered to the sinking fund.

**Listing.**—Company has agreed to make application to list both its debentures and its common stock on the New York Curb Market.

**Republic Iron & Steel Co.—Earnings.**

3 Mos. End. Mar. 31— 1929. 1928. 1927. 1926.

Net earnings \$4,107,576 \$1,227,380 \$1,879,061 \$2,172,091

Depreciation & renewals 765,916 495,936 581,250 459,216

Exhaustion of minerals 464,533 244,113 253,389 94,302

Interest charges 464,533 244,113 253,389 296,727

Net income \$2,877,127 \$487,332 \$1,044,421 \$1,321,846

Prof. dividends (1¼%) 437,500 437,500 437,500 437,500

Com. dividends (1%) 804,568 300,000 300,000 300,000

Balance, surplus \$1,635,059 def \$250,168 \$306,921 \$884,346

Shs. com. stk. outstand. 804,568 x300,000 x300,000 x300,000

(no par) 804,568 x300,000 x300,000 x300,000

Earnings per share \$3.03 \$0.16 \$2.02 \$2.95

a After deducting charges for maintenance and repairs of plants (amounting to \$1,702,757 in 1928) and provision for Federal taxes. x Par \$100.

Unfilled orders as of March 31 1929 amounted to 425,569 tons as compared with 405,929 tons Dec. 31 1928 and 170,671 tons March 31 1928.

—V. 128, p. 1893.



**Rio Tinto Co., Ltd.—Acquires 49% of Stock of Swiss Silica-Gel Co.**  
See Silica-Gel Corp. below.—V. 128, p. 2480.

**Rossia Insurance Co. of America, Hartford, Conn.—Capitalization Increased—Rights—20% Stock Dividend.**  
The stockholders on April 22 increased the authorized capital stock from \$2,000,000 to \$3,000,000, reduce the par value of the shares from \$25 to \$10, approved the issuance of 2½ new shares in exchange for each old share and ratified the distribution of a 20% stock dividend to holders of record May 4. The stockholders are requested to send their certificates of \$25 par value for exchange to the New York Trust Co., 100 Broadway, N. Y. City.

The stockholders of record May 15 are to be given the right to subscribe on or before June 15 for 60,000 of the new shares (par \$10) at \$30 per share on the basis of 1 new share for each 4 shares held.—V. 128, p. 1750, 1923

**Stutz Motor Car Co. of America.—Rights.**

The stockholders of record May 8, will be given the right to subscribe on or before May 29 for additional capital stock (no par value) at \$20 per share to the extent of 10% of their holdings.—V. 128, p. 1575.

**Superior Steel Corp.—Rights.**

The Irving Trust Co., 60 Broadway, N. Y. City, is receiving subscriptions for capital stock at \$40 per share on the basis of 15 new shares for each 100 shares of record April 15 1929. The right to subscribe expires May 9 1929.—V. 128, p. 1926.

**Ruud Manufacturing Co.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 65 cents per share on the no par value com. stock, payable May 1 to holders of record, April 20. See offering in V. 128, p. 1415.

**Safe-T-Stat Co.—To Merge With Moto Meter Co., Inc.**  
See latter above.—V. 127, p. 2838.

**Schletter & Zander, Inc.—Earnings—Initial Dividend.**

Net earnings after taxes for the first quarter ending March 31 1929 were \$279,112, or 92 cents per common share outstanding. This compares with \$248,803 for the corresponding period in 1928, a gain of 12.5%.

In view of this showing, the directors have declared an initial dividend on the common stock of 50 cents per share, payable June 29 to holders of record June 15.

For this period sales were 25% ahead of the corresponding period in 1928. The company is in an exceptionally strong position, with no mortgages or indebtedness other than current liabilities, and at present has cash on hand of over \$457,000, compared with \$411,000 on Dec. 31.

Under their agreement with the Brown Durrell Co., Schletter & Zander have first call on all Brown Durrell's hosiery production requirements, which to-day are more than 100% in excess of their capacity. This contract frees them from sales expense and credit losses, as Brown Durrell pays each month for shipments. Their product is tagged as "Gordon Hosiery."—V. 128, p. 1070, 1415.

**Schulte-United 5c. to \$1 Stores, Inc.—Sales.**

This corporation, now operating 51 stores, reports March sales of \$1,015,160, an increase of 40% over sales for the month of February amounting to \$630,490.

During the month of March 5 new stores were opened in New Haven, Conn.; Camden, N. J.; Bay City, Mich.; Streator, Ill.; and Hamilton, Ontario. These new stores had all been opened in the latter part of the month so the result of their operation is not fully reflected in the sales for March. The 46 stores already in operation showed an increase in March sales of 27% over sales for February.—V. 128, p. 2106.

**Sherwin-Williams Co., Cleveland.—Extra Div. 25c.**

An extra dividend of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25, in addition to the regular quarterly dividend of 3%, both payable May 15 to holders of record April 30. Like amounts were paid on this issue, Nov. 15 1928 and on Feb. 15 1929. An extra dividend of ½ of 1% was paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927 incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable June 1 to holders of record May 15.

The directors have approved the retirement of an additional \$375,000 of pref. stock on June 1.—V. 128, p. 747.

**Shubert Theatre Corp.—Stock Increased.**

The stockholders on April 23 voted to increase the authorized capital stock from 250,000 shares (of which 217,340 shares have been issued) to 500,000 shares.—V. 128, p. 2481.

**Silica-Gel Corp.—Organizes Swiss Subsidiary.**

President C. Wilbur Miller on April 22, announced the formation of the Silica Gel Holding Co., S. A., of Geneva, Switzerland, with a capital of £1,000,000 sterling, or approximately \$5,000,000.

The controlling interest, or 51% of the stock of the Swiss holding company, has been vested in the Silica Gel Corp. of Baltimore. The remaining 49% of the stock is held by the Rio Tinto Co., Ltd. of London.

The Swiss holding company, Mr. Miller said, owns all the stock of the English, French and German companies, controlling operations of Silica Gel everywhere except in North America.

A managing board for the Silica Gel Holding Co. has been formed and is composed of Sir Auckland Geddes, Chairman of the Rio Tinto Co.; the Hon. R. N. Preston, managing director of the Rio Tinto Co.; C. Wilbur Miller, President of the Silica Gel Corp. and E. B. Miller, Vice-President of that corporation.

All stock of the holding company is in the hands of a voting trust and Sir Auckland Geddes and C. Wilbur Miller are the sole voting trustees.—V. 126, p. 3774.

**(H.) Simon & Sons, Ltd.—Initial Dividend.**

The directors have declared an initial dividend of 50c. per share on the common stock, payable June 1 to holders of record May 17.—V. 126, p. 2805.

**Southern Air Transport.—Earnings.**

Period Ended March 31 1929—  
Net profits after taxes & depreciation—3 Mos. 12 Mos.  
Earnings per sh. on 300,000 shs. cap. stock—\$69.872 \$295.707  
—V. 128, p. 1924.

**Southern Pipe Line Co.—Proposed Sale, &c.**—In response to a number of inquiries received in reference to the proposed sale of a part of the lines of this company to the Manufacturers Light & Heat Co., President Forrest M. Towl, April 24, says:

The total amount to be received, subject to correction for distance, is \$955,056. This will probably be about the depreciated value as shown by our books.

Proxies have already been received representing more than 63% of the stock.

There is also collectible, from sale of a small part of our lines, \$50,000, so that the \$10 per share referred to in my letter of April 12 will not require the sale of any of our securities (see last week's "Chronicle," page 2650).

There are remaining two systems of pipes extending all the way from the West Virginia-Pennsylvania State line to Millway, Pa. Each of these systems has a capacity to transport more than twice as much oil as we are now carrying.—V. 128, p. 2650.

**Southern Sugar Co.—Rights.**

Rights to subscribe to the 30,000 shares of 7% pref. stock and 15,000 shares of common stock recently offered to stockholders, expired on April 20.

The stock was offered to stockholders of record March 30 in units of one share of pref. stock and one-half share of common stock at \$100 per unit, on the basis of their holdings at the rate of 3 units for each 8 shares of preferred stock now held.

The terms of payment by stockholders for stock subscribed for is: 25% cash with subscription, 25% on or before June 20, 25% on or before July 20 and 25% on or before Aug. 20. See also V. 128, p. 2649, 2287.

**South Penn Oil Co.—Expansion by Subsidiary.**

Additions are being made to the plant of the Pennzoli Co., a subsidiary at Oil City, Pa., by the construction of two additional stills and four large filter presses.—V. 128, p. 1416.

**Sparks Withington Co.—To Increase Common Stock May Pay 300% Stock Dividend.**

The stockholders will vote May 11 on increasing the authorized common stock (no par value) from 400,000 shares to 1,000,000 shares. If increase is approved the directors plan to pay a 300% stock dividend. Jan. 31, last, there were outstanding 165,979 shares of common stock.—V. 128, p. 2287.

**Standard Investing Corp.—To Increase Common Stock To Pay Regular Quarterly Stock Dividends of 1½% Each.**

To provide for the inauguration of regular quarterly stock dividends the rate of 6% a year on the common stock, the directors will submit the stockholders at their annual meeting on May 6 a proposal to increase the authorized common stock to 250,000 shares from 185,000 shares. The investment trust was organized in Jan., 1927, and finished the fiscal year ending Feb. 28 1929, with assets totaling over \$11,000,000. At present the directors do not contemplate the issue of further common stock except in connection with the payment of stock dividends.

In his letter to the stockholders explaining the stock dividend policy President Ray Morris says: "The total profit and loss surplus reported at the close of the last financial year, Feb. 28 1929, amounted to \$1,017,040. In view of such satisfactory and substantial earnings for the two years operation which have now been concluded, the directors believe that some recognition should be given to the common stock in respect of these earnings attributable to such stock. The directors do not, however, consider wise now to initiate cash disbursements by way of dividends on the common stock, feeling that the interests of the common stockholders will, in the long run, be advanced by retaining current profits in the business, to serve as additional working funds and as an increasing equity behind the debentures and preferred stock. Particularly do they feel this to be so when as here, the earned surplus attributable to the common stock largely arises from realized trading profits rather than from current return on investments."

"In order, however, that the common stockholders may receive some recognition without reducing the company's working capital, the directors have, in principle, approved of paying common stock dividends on the outstanding common stock, at such times and amounts as in the opinion conditions may warrant, and it is proposed to initiate this policy by the declaration of a quarterly common stock dividend of 1½% if and when additional common stock is made available for this purpose by appropriate stockholders' action."—V. 127, p. 1821.

**Standard Milling Co.—Changes in Personnel.**

George K. Morrow (Pres. of Gold Dust Corp.) has been elected President succeeding A. P. Walker, who has been elected Chairman. J. A. Nevill, formerly Secretary and Treasurer, has resigned.—V. 128, p. 905, 1071.

Fred L. Rodewald is reported to have deposited his Standard Milling stock in exchange for stock of the Gold Dust Corp. He originally opposed the merger. (See V. 128, p. 748.)—V. 128, p. 1071.

**Standard Oil Co. of Indiana.—New Director, &c.**

Bruce Johnstone has been elected a director, succeeding Dr. Wm. M. Burton.

In regard to rumors of an offer to exchange Standard Oil Co. of Indiana stock for Pan-American Petroleum & Transport Co. stock, President E. G. Seubert stated that such reports were without foundation.—V. 128, p. 1924.

**Standard Oil Co. of New York.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
x Total earnings.....	\$80,821,895	\$52,934,400	\$71,646,813	\$72,175,822
Deprec. and insurance.....	36,213,355	35,778,775	35,909,557	28,480,567
Interest on bonds.....	4,963,312	5,740,737	2,960,755	2,114,871
Net profits.....	\$39,645,228	\$11,414,888	\$32,776,502	\$41,580,388
Previous surplus.....	86,758,712	94,651,701	158,963,802	116,321,192
Magnolia Petr. surplus.....	-----	-----	-----	14,173,727
Mag. Petr. sur. of subs.....	-----	-----	-----	2,908,655
General Petr. Corp. sur.....	-----	-----	929,262	-----
Ins. res. prior yrs. in excess of requir. restored.....	-----	4,756,985	-----	-----
Prem. on capital stock.....	2,069,485	2,733,000	-----	-----
Adjustments.....	Dr321,488	Cr393,228	Dr2,869,971	Dr547,055
Total surplus.....	\$128,151,937	\$113,949,802	\$189,799,595	\$174,436,911
Cash divs. paid.....	27,580,290	27,191,090	23,456,792	14,345,488
Dividend rate.....	(6 2-5%)	(6 2-5%)	(6%)	(5 3-5%)
Capital distribution.....	-----	-----	71,691,103	1,127,622

Profit & loss surp. —y\$100,571,647 \$86,758,712 \$94,651,701\$158,963,802

Shares of capital stock outstanding (par \$25) 17,363,783 17,118,931 16,809,928 11,459,266

Earns. per sh. on cap. stk. \$2.28 \$0.66 \$1.95 \$3.61

x Total earnings are after deducting expenses incident to operations incl. taxes. y Capital surplus, \$26,187,773; earned surplus, \$74,383,874.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., mach. and vessels.....	\$451,200,920	\$433,367,687	Capital stock.....	\$434,094,575	\$427,973,271
Inv. in oth. cos.....	8,051,059	8,327,152	Funded debt.....	\$103,897,044	\$107,857,644
Inventories.....	\$161,199,291	\$156,733,294	Deferred credits.....	6,735,811	6,159,963
Cash.....	20,136,680	14,040,705	Accts. payable.....	38,848,032	35,398,824
Accts. & notes receivable.....	47,000,796	44,953,218	Reserves.....	7,709,734	7,909,061
Marketable secs.....	3,003,182	-----	Taxes payable.....	3,528,933	6,031,286
Deferred assets.....	7,797,030	7,663,537	Surplus.....	\$100,571,647	\$86,758,712

Total.....695,385,776 678,088,775 Total.....695,385,776 678,088,775

x After deducting \$308,517,429 reserve for depreciation and depletion y As follows: (a) 4½% serial gold debentures (completely maturing in 1948), \$20,000,000; (b) 4½% gold debentures (maturing in 1951), \$50,000,000; (c) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), \$10,500,000; (d) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), \$20,935,000; (f) General Petroleum Corp. of Calif. purchase money obligations (of which \$1,264,596 mature in 1929), \$2,462,044.—V. 128, p. 748.

**Stanley Co. of America.—Offer Extended.**

See Warner Bros. Pictures, Inc., below.—V. 128, p. 2650.

**(The) Starrett Corp.—New Director, &c.**

Arthur B. Walsh, who as Vice-President and director of the National City Realty Corp., has handled negotiations for the purchase and sale of real estate in this and other countries involving many millions of dollars, has been elected a director of The Starrett Corp. and Vice-President and director of the Starrett Investing Corp., with headquarters at 101 Park Ave., N. Y. City. He has resigned from the National City Realty Corp., and also from the U. S. R. Management Corp., which is the managing company for the joint real estate enterprises of the National City Co. and the United States Realty & Improvement Co.

The Starrett Investing Corp., a wholly-owned subsidiary of The Starrett Corp., was organized to finance real estate operations in the principal metropolitan centers of the United States; among other activities, it will underwrite, hold and deal in mortgages secured by real estate, including leaseholds. As recently announced, Starrett Bros. Inc., another subsidiary, will construct the new Bank of Manhattan Building, which will be the highest bank and office building in the world, and will occupy most of the block bounded by Wall, Nassau, Pine and William Sts., in the center of the financial district.—V. 128, p. 1574.

**State Title & Mortgage Co.—Offers Certificates.**

The company is offering \$500,000 guaranteed first mortgage participation certificates secured by mortgage on the land and modern 16-story building located at 259-61 West 30th St., N. Y. City. The certificates mature serially from July 1 1929 to Jan. 1 1939 and are offered to yield 5.50%. Principal and interest are guaranteed by the company.—V. 128, p. 2650.



**Studebaker Corp. of America.—Costs Cut By Move.—**

Material progress toward the saving of between \$3,000,000 and \$4,000,000 per year in operating costs of the enlarged Studebaker plant in South Bend, Ind., through the transfer of major operations from Detroit to the central factory, will be made during this month (April), President A. R. Erskine stated on April 23.—V. 128, p. 2651.

**Submarine Boat Corp.—Annual Report.—**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings from oper.	\$2,669,377	\$4,199,873	\$3,403,185	\$4,029,140
Cost of operations	2,966,949	4,871,505	3,393,799	3,810,004
General expenses	158,606	152,961	202,436	
Exp. not appor'd to cost.				361,359
Net loss	\$456,178	\$824,595	\$193,050	\$142,222
Other income	16,602	26,284	89,799	7,086
Gross loss	\$439,576	\$798,310	\$103,251	\$135,136
Other deductions		Cr234,772	102,200	111,990
Balance, deficit	\$439,576	\$563,538	\$205,451	\$247,126
Previous deficit	821,988	765,252	309,430	x48,457
Bad debts written off			115,408	
Add Fed. tax prior years			134,962	
Adjust. to surplus	Cr. y140,778	Cr. y647,579		deb.34,069
Dividends paid				76,692
Loss on sale of ships, &c.	320,428			
Loss on sale of treas. stk.	6,509			
Profit and loss, deficit	\$1,447,723	\$681,211	\$765,252	\$309,430
x Surplus. y Appreciation of investments.				V. 128, p. 2482.

**Sun Investing Co., Inc.—Stocks Offered.—Details of a**

private offering of 85,000 units, at \$75 per unit are announced by L. F. Rothschild & Co., and the Herrick Co. Each unit consists of one share of preferred stock \$3 convertible series and one share of common stock. Each share of preferred stock will be convertible after May 1 1930, until April 30 1934, into 1½ shares of common stock and after May 1 1934 until April 30 1938 into one share of common.

The company has been formed in Delaware to do an international investment business. The banking firms and associated interests are paying \$750,000 in cash for 30,000 shares of common stock purchased at \$25 per share, and will receive option warrants entitling them to purchase up to 80,000 additional shares of common stock on or before May 1 1939, at \$27 per share, and upon every sale of common stock prior to May 1 1939, (other than that to be issued presently or upon any exercise of said option warrants), will be entitled to further options, running in each case for two years from their date, to purchase shares of common stock up to a number equal to 30% of the number then being sold and at the then issue price.

An international portfolio will be established with investments distributed in the United States, Canada and abroad. Application will be made to list the company's shares on the New York Curb. Compare also V. 128, p. 2482.

**Superior Steel Corp.—Listing.—**

The New York Stock Exchange has authorized the listing on and after May 10 of 15,000 additional shares of its common stock (par \$100) on official notice of issuance and payment in full, pursuant to offering to common stockholders, making the total amount applied for 115,000 shares.—V. 128, p. 1926.

**Sweets Co. of America, Inc.—Earnings.—**

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec., reserve, &c.	\$24,613	x\$26,520	x\$10,798	loss\$5,584
x Before deducting depreciation.				V. 128, p. 1925.

**Symington Co.—Earnings.—**

Quar. Ended Mar. 31—	1929.	1928.	1927.	1926.
Net after depreciation, Federal taxes, &c.	\$59,093	\$75,164	\$74,204	\$218,519
Other income	9,477	4,330	5,785	5,345
Total income	\$68,570	\$79,494	\$79,989	\$223,864
Interest		12,500	15,000	25,487
Net income	\$68,570	\$66,994	\$64,989	\$198,377
—V. 128, p. 2288.				

**Telaugraph Corp., N. Y.—Exchange Offer Made.—**

The Irving Trust Co., 60 Broadway, N. Y. City, has been appointed agent to receive preferred stock in exchange for common stock on the basis of five shares of common for each share of preferred surrendered. The exchange may be made between April 25 and May 25 1929.

The New York Stock Exchange has authorized the listing of 37,500 additional shares of common stock (without par value) on official notice of issuance in exchange for outstanding 7% cumulative preferred stock, making the total amount applied for 229,500 shares.—V. 128, p. 2107.

**Texas Gulf Sulphur Co., Inc.—Earnings.—**

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earnings	\$3,880,261	\$3,087,840	\$2,854,631	\$1,930,624
Dividends paid	2,540,000	2,540,000	2,540,000	1,587,500
Balance, surplus	\$1,340,261	\$547,840	\$314,631	\$343,124
Sur. & res'v for depl'n				
Earns. per sh. on 2,540,000 shs. capital stock (no par)	\$1.57	\$1.21	\$1.12	\$0.76
During the first three months of 1929 the company decreased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by \$157,194 making a total of these reserves of \$11,502,007 at March 31 1929.				
All assets subject to depreciation in connection with operations at Gulf, Texas, are now entirely offset in these reserve accounts.—V. 128, p. 551.				

**Texas Pacific Coal & Oil Co.—2½% Stock Dividend.—**

The directors have declared a 2½% stock dividend, payable June 30 to holders of record June 5. A similar stock dividend was paid on March 20 last. (Compare V. 128, p. 418.) R. E. Harding has been elected a member of the executive committee.—V. 128, p. 1926.

**Tilo Roofing Co.—Transfer Agent.—**

The National City Bank of New York has been appointed transfer agent for 20,000 shares of cum. pref. stock, series A, and 125,000 shares of common stock.

**Title Guarantee & Trust Co.—Loans Approved.—**

At the meeting of the Mortgage Committee held April 17, the company approved 228 loans amounting to \$2,791,550. They were distributed as follows: In Manhattan and in Bronx, \$736,700; in Brooklyn, Queens, Nassau and Suffolk, \$1,718,950; and in Staten Island, \$335,900.—V. 128, p. 2651.

**Timken-Detroit Axle Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 968,881 shares (par \$10) common stock, which is issued and outstanding with authority to add to the list from time to time an aggregate of 23,215 shares, common stock, at present under contract of sale to certain employees, making the total applied for 992,096 shares.

Calendar Years—	1928.	1927.	1926.	1925.
Net after depreciation & Federal taxes	\$1,738,337	\$1,540,530	\$1,772,460	\$1,382,065
Preferred dividends	257,633	269,344	284,238	305,283
Common dividends	645,105	643,086	558,391	
Balance, surplus	\$835,599	\$628,100	\$929,831	\$1,076,782
Shares of com. stock outstanding (par \$10)	834,596	832,073	827,345	823,920
Earnings per share	\$1.77	\$1.53	\$1.80	\$1.30

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. &c.	5,990,101	6,037,334	7% preferred stock	3,842,100	3,966,500
Goodwill & pat'ts.	1	1	Com. stk. (par \$10)	8,345,960	8,320,730
Cash	1,103,977	1,059,298	Federal tax (est.)	331,598	200,000
Notes & accts. rec.	2,112,681	1,006,469	Accounts payable		
Inventories	4,869,658	4,173,941	not due	1,187,578	717,434
Sinking fund	229,000	187,357	Accrued dividends		
Munici. & Gov. sec.	2,537,231	2,564,808	and expenses	21,070	19,112
Other assets	1,719,192	1,529,418	Other reserves	302,015	237,379
Deferred assets	277,527	219,236	Deferred income	658,817	
			Surplus	4,150,221	3,316,708
Total	18,839,367	16,777,864	Total	18,839,367	16,777,864
x After \$4,568,099 reserve for depreciation.					V. 128, p. 1575.

**Tonopah Mining Co.—May Change Name.—**

President Walter L. Haehnle, in a special notice to the stockholders, says: "The directors believe that there may be some misunderstanding in the minds of the stockholders and others, as to the present status of the company."

"The company was incorporated in Delaware in July 1901 for the purpose of operating a mining property located at Tonopah, Nev. Since that time this property has been a wonderful producer, and has paid to the stockholders, up to Dec. 31 1928, the sum of \$16,725,000 in dividends, and it is still producing profitably, but how long it will be able to continue doing so it is impossible to determine. The entire mining property and mill at Tonopah are carried on the books of the company at \$66,691, a figure less than the salvage value."

"This company is now a mining investment corporation, having large cash resources and investments in other mining properties and other companies, showing encouraging prospects for the future."

"The management is giving consideration to a proposal to change the name of the company to Tonopah Mining Investment Corp. or some other name that may carry the impression that its resources are not confined only to the old mine in Nevada."

"We will be pleased to receive any suggestion from the stockholders on this subject, or any other matters that may be of benefit to the company."—V. 126, p. 3316.

**Union Bag & Paper Corp.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	\$597,112	\$717,518	\$527,876	\$931,746
Depreciation	257,109	261,205	254,030	359,273
Repairs & maint.	298,952	444,320	448,736	
Interest	y	4,535	5,150	349,390
Profit	\$41,051	\$7,459	loss\$180,039	\$223,083
Inv. adjust (net)	x8,731	369,687		
Amort. of disc.	182,733	182,733	182,733	
Net loss	\$150,413	\$544,961	\$362,772	prof\$223,083
Previous surplus	372,276	917,237	1,280,009	1,164,042
Total surplus	\$221,863	\$372,276	\$917,237	\$1,387,125
Prior year tax				107,116
Profit & loss surplus	\$221,863	\$372,276	\$917,237	\$1,280,009
Shs. com. stk. outstdg (par \$100)	146,074	146,044	146,044	146,044
Earns. per share	Nil	\$0.05	Nil	\$1.53

x After credit of \$144,424 net profit from sale of capital assets. y Interest on \$3,000,000 Union Bag & Paper Power Corp. bonds, less income from funds in escrow, etc., together with amortized portion of bond discount have been charged to new construction.—V. 128, p. 2482.

**Union Carbide & Carbon Corp. (& Subs.).—**

Quars. End. Mar. 31—	1929.	1928.	1927.	1926.
Earns. (after prov. for inc. & other tax)	\$9,646,500	\$8,329,468	\$7,571,152	\$8,014,561
Int. on funded debt & divs. on pref. stock of sub. cos	309,752	295,675	299,763	306,439
Deprec. & other charges (estimated)	2,132,802	2,029,661	1,925,060	1,926,126
Balance, surplus	\$7,203,946	\$6,004,132	\$5,346,329	\$5,781,995
Shs. com. stk. outstdg. (no par)	2,752,072	2,659,733	2,659,733	2,659,733
Earnings per share	\$2.61	\$2.25	\$2.01	\$2.17
—V. 128, p. 2652.				

**Union Twist Drill Co.—Earnings.—**

Calendar Years—	1928.	1927.
Net income after depreciation, Fed. taxes, &c.	\$782,741	x\$308,242
Balance after preferred dividends	678,888	x\$288,419
Earns. per shr. on 200,000 shs. com. stk. (par \$5)	\$3.39	\$1.44
x Before taxes.		

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$257,826	\$325,397	Preferred stk.	\$3,129,600	\$3,129,600
Accts & notes rec.	431,509	312,712	Common stk.	1,000,000	1,000,000
Inventories	1,633,096	1,553,196	Accts payable	77,593	79,489
Other accts rec.	38,270	71,724	Accrd expenses	28,182	21,553
Investments	150,412	150,538	Res. for Fed. & Can inc. txs.	97,000	49,000
Plant & equip.	3,147,396	3,118,474	Notes payable	68,500	68,500
Goodwill	742,555	742,555	Reserve for S F pref stock	500,764	438,172
Sink fund pref stock	1,802,253	1,349,847	Surplus	3,340,279	2,965,509
Treas. stk. com.		89,910			
Prepaid exps.	38,601	37,470			
Total	\$8,241,918	\$7,751,823	Total	\$8,241,918	\$7,751,823
—V. 126, p. 3612.					

**United Corp., Seattle, Wash.—60c. Extra Dividend.—**

The directors announce that at the meeting held April 17 1929, an extra dividend of 60c. per share was declared, payable May 25, to participating preference stockholders of record April 25. Cash dividends declared since organization of the company July 10 1928, amount to \$1.60 per share. In addition, rights with cash value equivalent to 75c. per share have been issued. Thus, total returns to original stockholders have been equivalent to \$2.35 per share. It is announced. The corporation now has over 1,000 stockholders situated in 14 states of the United States, and in Canada, Alaska, England, and Honolulu.

President Ban B. Ehrlickman, says in part: "In the near future and as soon as final details are worked out the board expects to announce certain developments which will be interesting and constructive."

**Proposal to Increase Common and Preferred Stocks.—**

The directors have recommended to the stockholders that the company's capitalization be increased from 150,000 to 1,000,000 preference shares and from 30,000 to 200,000 common shares. Part of additional shares will be issued at this time, the stockholders receiving rights to subscribe at prices under the present market. According to Mr. Ehrlickman, the primary reason for the increase in capitalization is that connections with eastern capital for investment in the Pacific Northwest are being considered.—V. 128, p. 1417.

**United Dyewood Corp.—Earnings.—**

Consol. Income Account (Subsidiary Companies) for Calendar Years.	1928.	1927.	1926.	1925.
Net profit from oper.	\$932,802	\$940,135	\$703,012	\$673,638
Other income	51,338	31,585	75,561	22,040
Total income	\$984,141	\$971,720	\$778,572	\$695,678
Deprec., int., Federal taxes, &c.	291,640	285,504	314,446	256,239
General reserves	142,777	152,118	142,873	152,476
Net income	\$549,723	\$534,098	\$321,253	\$286,963
Dividends	296,403	340,642	387,825	455,568
Balance	sur\$253,320	sur\$193,456	df.\$66,572	df.\$168,605
Profit & loss surplus	x\$3,375,345	\$2,318,018	\$2,284,252	\$2,217,172
x Equity of United Dyewood Corp. amounted to \$3,361,208.				
—V. 126, p. 3141.				

For other Investment News, see pages 2845 and 2852.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### UNION PACIFIC RAILROAD COMPANY.

#### THIRTY-SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31 1928.

New York, N. Y., April 11 1929.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1928, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

#### INCOME.

The operated mileage at close of year and income for the calendar year 1928, compared with 1927, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co., were as follows:

	Calendar Year 1928.	Calendar Year 1927.	Increase.	Decrease.
<b>Operated Mileage at Close of Year.</b>				
Miles of road.....	9,857.53	9,676.81	180.72	
Miles of additional main track.....	1,547.16	1,526.31	20.85	
Miles of yard tracks and sidings.....	3,919.82	3,842.05	77.77	
Total Mileage Operated.....	15,324.51	15,045.17	279.34	
<b>Transportation Operations.</b>				
Operating revenues.....	\$215,169,245.62	\$203,891,622.46	\$11,277,623.16	
Operating expenses.....	146,256,488.06	140,334,442.20	5,922,045.86	
Revenues over expenses.....	\$68,912,757.56	\$63,557,180.26	\$5,355,577.30	
Taxes.....	15,978,221.79	15,985,844.32		\$7,622.53
Uncollectible railway revenues.....	9,647.37	17,073.98		7,426.61
<b>Railway Operating Income</b> .....	<b>\$52,924,888.40</b>	<b>\$47,554,261.96</b>	<b>\$5,370,626.44</b>	
Rents from use of joint tracks, yards, and terminal facilities.....	1,064,656.17	1,667,282.32		\$ 602,626.15
	\$53,989,544.57	\$49,221,544.28	\$4,768,000.29	
Hire of equipment—debit balance.....	\$7,965,912.58	\$6,954,515.26	\$1,011,397.32	
Rents for use of joint tracks, yards, and terminal facilities.....	2,204,636.96	2,783,638.76		\$579,001.80
	\$10,170,549.54	\$9,738,154.02	\$432,395.52	
<b>Net Income from Transportation Operations</b> .....	<b>\$43,818,995.03</b>	<b>\$39,483,390.26</b>	<b>\$4,335,604.77</b>	
<b>Income from Investments and Sources other than Transportation Operations.</b>				
Dividends on stocks owned.....	\$11,369,984.81	\$10,276,593.57	\$1,093,391.24	
Interest on bonds, notes, and equipment trust certificates owned.....	6,430,397.51	6,195,669.48	234,728.03	
Interest on loans and open accounts—balance.....	1,485,134.28	1,011,533.99	473,600.29	
Rents from lease of road.....	127,164.17	122,174.11	4,990.06	
Miscellaneous rents.....	612,123.23	528,587.43	83,535.80	
Miscellaneous income.....	321,754.13	301,070.99	20,683.14	
Total.....	\$20,346,558.13	\$18,435,629.57	\$1,910,928.56	
<b>Total Income</b> .....	<b>\$64,165,553.16</b>	<b>\$57,919,019.83</b>	<b>\$6,246,533.33</b>	
<b>Fixed and Other Charges.</b>				
Interest on funded debt.....	\$17,573,934.29	\$17,744,850.84		\$170,916.55
Miscellaneous rents.....	35,387.97	39,004.85		3,616.88
Miscellaneous charges.....	449,358.76	469,928.92		20,570.16
Total.....	\$18,058,681.02	\$18,253,784.61		\$195,103.59
<b>Net Income from All Sources</b> .....	<b>\$46,106,872.14</b>	<b>\$39,665,235.22</b>	<b>\$6,441,636.92</b>	
<b>DISPOSITION OF NET INCOME.</b>				
<b>Dividends on Stock of Union Pacific Railroad Co.:</b>				
Preferred stock:				
2 per cent paid April 2 1928.....	\$1,990,862.00			
2 per cent paid October 1 1928.....	1,990,862.00			
	\$3,981,724.00	\$3,981,740.00		\$16.00
Common stock:				
2½ per cent paid April 2 1928.....	\$5,557,290.00			
2½ per cent paid July 2 1928.....	5,557,290.00			
2½ per cent paid October 1 1928.....	5,557,290.00			
2½ per cent payable January 2 1929.....	5,557,290.00			
	22,229,160.00	22,229,160.00		
<b>Total Dividends</b> .....	<b>\$26,210,884.00</b>	<b>\$26,210,900.00</b>		<b>\$16.00</b>
<b>Total Appropriations of Net Income</b> .....	<b>\$26,210,884.00</b>	<b>\$26,210,900.00</b>		<b>\$16.00</b>
<b>Surplus, Transferred to Profit and Loss</b> .....	<b>\$19,895,988.14</b>	<b>\$13,454,335.22</b>	<b>\$6,441,652.92</b>	

The increase of \$11,823,027.64 or 7.5 per cent in "Freight Revenue" was due to an increase of 8.7 per cent in net ton miles of revenue freight carried, partially offset by a decrease of 1.1 per cent in average revenue per ton mile, due in part to a 7½ per cent reduction in rates on all deciduous fruits, except apples, from California and Utah, effective February 10 1928. There were substantial increases in the movement of grain, fresh vegetables, canned vegetables and fruits, and fresh deciduous fruits, due chiefly to: (1) large hold-overs from 1927 crops of wheat in the Northwestern States, of corn in Nebraska and Kansas and of potatoes in Idaho, and (2) increased acreage and production of vegetables and better crops of deciduous fruits in States west of the Rocky Mountains. The movement of citrus fruits decreased because of smaller orange crop. Live-stock moved in greater volume principally because of favorable market prices. Business conditions generally were good throughout System territory and consequently there were increased shipments of manufactures and miscellaneous commodities, particularly automobiles and parts, and of lumber from Pacific Northwest mills, while an improved metal market resulted in a heavier movement of lead, zinc and copper from smelters in Utah, Idaho and Montana. Larger production in Kansas, Colorado and Wyoming oil fields, increased output from refineries in System territory and a greater demand for gasoline in all sections caused an increase in the transportation of petroleum and refined oils, although residual petroleum oils moved in less volume due to a lessened demand for their use in road improvements. There were decreases in the movement of stone and coal, attributable respectively to the completion during the year of breakwater at Long Beach, California, and to milder weather conditions during the winter months and termination of the miners' strike in Colorado, which resulted in a reduction in long-haul shipments from Wyoming and Utah mines and a resumption of short-haul shipments from Colorado mines.



## Operating results for year 1928 compared with year 1927:

	Calendar Year 1928.	Calendar Year 1927.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	9,813.48	9,677.63	135.85	-----	1.4
<b>Operating Revenues—</b>					
1. Freight revenue.....	\$169,568,273.35	\$157,745,245.71	\$11,823,027.64	-----	7.5
2. Passenger revenue.....	26,886,972.96	28,452,380.42	-----	\$1,565,407.46	5.5
3. Mail revenue.....	4,680,872.46	4,343,021.79	337,850.67	-----	7.8
4. Express revenue.....	4,347,280.52	3,981,604.43	365,676.09	-----	9.2
5. Other passenger-train revenue.....	3,877,439.45	4,010,507.56	-----	133,068.11	3.3
6. Other train revenue.....	74,667.03	85,588.75	-----	10,921.72	12.8
7. Switching revenue.....	1,302,709.49	1,320,080.18	-----	17,370.69	1.3
8. Water line revenue.....	80,459.55	66,828.17	13,631.38	-----	20.4
9. Other revenue.....	4,350,570.81	3,886,365.45	464,205.36	-----	11.9
Total operating revenues.....	\$215,169,245.62	\$203,891,622.46	\$11,277,623.16	-----	5.5
<b>Operating Expenses—</b>					
11. Maintenance of way and structures.....	\$28,243,556.89	\$27,991,232.06	\$252,324.83	-----	.9
12. Maintenance of equipment.....	39,054,207.81	37,393,403.04	1,660,804.77	-----	4.4
13. Total maintenance expenses.....	\$67,297,764.70	\$65,384,635.10	\$1,913,129.60	-----	2.9
14. Traffic expenses.....	4,638,306.39	4,579,355.41	58,950.98	-----	1.3
15. Transportation expenses—rail line.....	61,713,749.85	58,373,993.60	3,339,756.25	-----	5.7
16. Transportation expenses—water line.....	61,979.82	58,560.47	3,419.35	-----	5.8
17. Miscellaneous operations expenses.....	4,679,814.51	4,400,306.53	279,507.98	-----	6.4
18. General expenses.....	7,920,081.94	7,560,762.02	359,319.92	-----	4.8
19. Transportation for investment—Credit.....	55,209.15	23,170.93	32,038.22	-----	138.3
20. Total operating expenses.....	\$146,256,488.06	\$140,334,442.20	\$5,922,045.86	-----	4.2
21. Revenues over expenses.....	\$68,912,757.56	\$63,557,180.26	\$5,355,577.30	-----	8.4
22. State and county.....	\$11,433,374.14	\$11,852,812.46	-----	\$419,438.32	3.5
23. Federal income and other Federal.....	4,544,847.65	4,133,031.86	\$411,815.79	-----	10.0
24. Total taxes.....	\$15,978,221.79	\$15,985,844.32	-----	\$7,622.53	--
25. Uncollectible railway revenues.....	\$9,647.37	\$17,073.98	-----	\$7,426.61	43.5
26. Railway operating income.....	\$52,924,888.40	\$47,554,261.96	\$5,370,626.44	-----	11.3
27. Equipment rents (debit).....	7,965,912.58	6,954,515.26	1,011,397.32	-----	14.5
28. Joint facility rents (debit).....	1,139,980.79	1,116,356.44	23,624.35	-----	2.1
29. Net railway operating income.....	\$43,818,995.03	\$39,483,390.26	\$5,335,604.77	-----	11.0
Per cent—Operating expenses of operating revenues.....	67.97	68.83	-----	.86	1.2
<b>Freight Traffic (Commercial Freight only)—</b>					
Tons of revenue freight carried.....	35,717,820	34,785,587	932,233	-----	2.7
Ton-miles, revenue freight.....	14,301,827,671	13,157,043,050	1,144,784,621	-----	8.7
Average distance hauled per ton (miles).....	400.41	378.23	22.18	-----	5.9
Average revenue per ton-mile (cents).....	1.168	1.181	-----	.013	1.1
Average revenue per freight-train mile.....	\$7.46	\$7.57	-----	\$.11	1.5
<b>Passenger Traffic (Excluding Motor Car and Motor Coach)—</b>					
Revenue passengers carried.....	3,091,964	3,494,825	-----	402,861	11.5
Revenue passengers carried one mile.....	889,651,207	931,033,103	-----	41,381,896	4.4
Average distance hauled per passenger (miles).....	287.73	266.40	21.33	-----	8.0
Average passengers per passenger-train mile.....	47.23	48.93	-----	1.70	3.5
Average revenue per passenger-mile (cents).....	2.942	2.991	-----	.049	1.6
Average revenue per passenger-train mile, passengers only.....	\$1.39	\$1.46	-----	\$.07	4.8
Average total revenue per passenger-train mile.....	\$2.06	\$2.10	-----	\$.04	1.9

The decrease of \$1,565,407.46 or 5.5 per cent in "Passenger Revenue" was due to decreases of 4.4 per cent in revenue passengers carried one mile and of 1.6 per cent in average revenue per passenger mile. The decrease in revenue passengers carried one mile was occasioned by the continued diversion of short-haul business to motor vehicles.

The increase of \$337,850.67 or 7.8 per cent in "Mail Revenue" was due chiefly to an increase of approximately 15 per cent in mail pay rates effective August 1 1928.

The increase of \$365,676.09 or 9.2 per cent in "Express Revenue" was due principally to a substantial increase in the movement by express of carload shipments of early fruits from California and the Pacific Northwest because of improved crops.

The increase of \$464,205.36 or 11.9 per cent in "Other Revenue" was due principally to increases in hotel and restaurant revenues because of increased travel through Southern Utah Parks, and in joint facility revenues on account of heavier movement of logs on the Camas Prairie Railroad (operated as a joint facility with the Northern Pacific), resulting from the opening for operation on January 1 1928 of an extension from Orofino to Headquarters, Idaho, and because of increase in our proportion of earnings of certain passenger trains operated in pool service between Portland, Oregon, and Seattle, Washington (this increase was offset by decrease in earnings of other passenger trains in the pool service which are included in other accounts).

The increase of \$252,324.83 or 0.9 per cent in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals.

The principal track materials used during the year in making renewals were as follows:

New steel rails.....	232.60 track miles
Second-hand steel rails.....	72.21 " "
Total.....	304.81 track miles

excluding yard tracks and sidings, equivalent to 2.9 per cent of the track miles in main track at the beginning of the year. Ties 2,645,731 (98.3 per cent treated), equivalent to 6.8 per cent of all ties in track at the beginning of the year. Tie plates 1,515,092 and continuous rail joints 102,917.

The increase of \$1,660,804.77 or 4.4 per cent in "Maintenance of Equipment Expenses" was due principally to heavy repairs to locomotives and freight-train cars because of increased use resulting from improvement in traffic and to retirement of obsolete locomotives and passenger cars. Freight-locomotive mileage increased 8.3 per cent and freight-train car mileage increased 12 per cent.

The increase of \$3,339,756.25 or 5.7 per cent in "Transportation Expenses—Rail Line" was due principally to increases in engine and train crews and station forces, and in quantities of fuel consumed by locomotives, resulting from an increase of 2.7 per cent in tons of revenue freight hauled and of 11.1 per cent in freight gross ton miles, and to an increase of approximately \$1,450,000 in wage schedules of enginemen, trainmen and station employees.

The increase of \$279,507.98 or 6.4 per cent in "Miscellaneous Operations Expenses" was due principally to increased operations of hotels in Southern Utah Parks area.

The increase of \$359,319.92 or 4.8 per cent in "General Expenses" was due principally to increases in wages, pension payments and premiums on employees' group insurance.

An analysis by classes of the net decrease of \$7,622.53 in "Taxes" is shown in the table. The decrease in State and county taxes resulted from decreases in several States in both assessments and tax levies. The increase in Federal income and other Federal taxes was due to increase in taxable income, partially offset by a decrease in the income tax rate from 13½ to 12 per cent under the "Revenue Act of 1928."

The increase of \$1,011,397.32 or 14.5 per cent in "Equipment Rents (Debit)" was due chiefly to increase of 15.5 per cent in mileage payments on refrigerator cars, there having been a substantial increase in number of carloads of perishable commodities handled.



## GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad &amp; Navigation Co., and Los Angeles &amp; Salt Lake Railroad Co.)

	December 31 1928.	December 31 1927.	Increase.	Decrease.
<b>Investments:</b>				
Road and Equipment.....	\$898,463,640.88	\$885,182,950.60	\$13,280,690.28	
Less				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13		
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236.52	13,310,236.52		
Total.....	\$37,133,327.65	\$37,133,327.65		
701. Investment in road and equipment.....	\$861,330,313.23	\$848,049,622.95	\$13,280,690.28	
702. Improvements on Leased Railway Property.....		\$21,520.37		*\$21,520.37
704. Deposits in Lieu of Mortgaged Property Sold.....	\$254,239.88	216,249.21	\$37,990.67	
705. Miscellaneous Physical Property.....	2,104,473.34	1,968,779.50	135,693.84	
Total.....	\$2,358,713.22	\$2,206,549.08	\$152,164.14	
706. Investments in Affiliated Companies:				
Stocks.....	\$20,596,514.46	\$20,495,548.46	\$100,966.00	
Bonds, notes and equipment trust certificates.....	26,549,446.13	26,078,444.69	471,001.44	
Advances.....	12,148,264.88	9,186,119.02	2,962,145.86	
Total.....	\$59,294,225.47	\$55,760,112.17	\$3,534,113.30	
707. Investments in Other Companies:				
Stocks.....	\$96,473,909.93	\$93,904,166.63	\$2,569,743.30	
Bonds, notes and equipment trust certificates.....	75,891,234.76	76,627,577.36		\$736,342.60
Total.....	\$172,365,144.69	\$170,531,743.99	\$1,833,400.70	
United States Government Bonds and Notes.....	\$32,013,361.56	\$32,013,361.56		
703. Sinking Funds.....	\$149,316.72	\$143,039.63	\$6,277.09	
Total Investments.....	\$1,127,511,074.89	\$1,108,704,429.38	\$18,806,645.51	
<b>Current Assets:</b>				
708. Cash.....	\$7,229,822.31	\$6,920,270.84	\$309,551.47	
709. Demand Loans and Deposits.....	27,000,000.00	22,500,000.00	4,500,000.00	
710. Time Drafts and Deposits.....	150,000.00		150,000.00	
711. Special Deposits.....	185,316.60	75,367.44	109,949.16	
712. Loans and Bills Receivable.....	6,102,131.44	6,601,102.17		\$498,970.73
713. Traffic and Car Service Balances Receivable.....	5,122,044.43	4,581,668.39	540,376.04	
714. Net Balance Receivable from Agents and Conductors.....	1,309,889.34	1,184,377.22	125,512.12	
715. Miscellaneous Accounts Receivable.....	4,456,631.99	4,181,303.04	275,328.95	
716. Material and Supplies.....	15,996,104.08	16,002,243.47		6,139.39
717. Interest and Dividends Receivable.....	1,916,294.24	1,803,201.07	113,093.17	
718. Rents Receivable.....	173,793.36	167,068.76	6,724.60	
719. Other Current Assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	129,338.20	131,702.20		2,364.00
Miscellaneous items.....	131,950.87	51,332.00	80,618.87	
Total Current Assets.....	\$69,903,316.86	\$64,199,636.60	\$5,703,680.26	
720. Working Fund Advances.....	\$76,076.13	\$67,643.09	\$8,433.04	
722. Other Deferred Assets:				
Land contracts, as per contra.....	48,414.39	62,378.08		\$13,963.69
Miscellaneous items.....	3,619,868.86	3,758,629.44		138,760.58
Total Deferred Assets.....	\$3,744,359.38	\$3,888,650.61		\$144,291.23
<b>Unadjusted Debits:</b>				
723. Rents and Insurance Premiums Paid in Advance.....	\$7,253.01	\$4,170.96	\$3,082.05	
725. Discount on Funded Debt.....	1,016,850.92	1,048,544.96		\$31,694.04
727. Other Unadjusted Debits.....	1,532,008.94	1,268,762.60	263,246.34	
Total Unadjusted Debits.....	\$2,556,112.87	\$2,321,478.52	\$234,634.35	
<b>Grand Total.....</b>	<b>\$1,203,714,864.00</b>	<b>\$1,179,114,195.11</b>	<b>\$24,600,668.89</b>	

\* Transferred to account 701.

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches.....	\$2,292,028.92
Additions and Betterments, excluding Equipment.....	8,491,755.62
Equipment.....	6,029,755.52
Total Increase.....	\$16,813,540.06
From which there was deducted:	
Cost of property retired from service and not to be replaced.....	\$208,244.40
Cost of real estate retired.....	12,076.68
Cost of equipment retired from service.....	3,312,528.70
Total Deductions.....	3,532,849.78
Net Increase in "Investment in Road and Equipment".....	\$13,280,690.28

The North Platte Cut-off, approximately 54 miles, between Egbert, Wyoming, on the main line, 32 miles east of Cheyenne, and Creighton, Wyoming, near the westerly end of the North Platte Branch, which will provide a shorter route from the west and south to points on the North Platte Branch, and also develop new territory in southern Wyoming, of which part is a rich agricultural region and the remainder well adapted to the raising of livestock, as mentioned in last year's report, was completed and placed in operation September 27 1928.

In 1926 the Oregon-Washington Railroad & Navigation Company and the Northern Pacific Railway Company arranged for the construction of a line of railroad from Orofino, Idaho, on a branch of the Northern Pacific, a distance of 41 miles to a point called Headquarters, Idaho, to serve an extensive and hitherto undeveloped territory containing approximately 10,400,000,000 feet of white pine timber and about 70 square miles of pasture and agricultural land, approximately 56% of the timber being owned by the Clearwater Timber Company (Weyerhaeusers). It was agreed that the Northern Pacific should construct and own the line and that the O-W R. & N. should be granted joint and equal use thereof, and, in order that the O-W R. & N. might avail itself of this right, that it be granted also joint and equal use of the Northern Pacific line between Spalding and Stites, Idaho, approximately 66 miles; these lines to be included, for operation for joint account of the O-W R. & N. and the Northern Pacific by the Camas Prairie Railroad Company (jointly owned), with the O-W R. & N., line between Riparia, Washington, and Lewiston, Idaho, and the Northern Pacific line between Lewiston and Grangeville, Idaho, so operated since 1909. The Clearwater Timber Company constructed at Lewiston a lumber mill with an annual capacity of 200,000,000 feet B.M. Logs are transported from the new line to Lewiston and the lumber manufactured there is shipped via the O-W R. & N. and the Northern Pacific. The new line was completed and placed in operation on January 1 1928.

An issue of \$20,000,000 face value debenture bonds, known as Union Pacific Railroad Company Forty-Year Four Per Cent Gold Bonds, was made under an indenture dated June 1 1928, and sold on that date for the purpose of retiring and refunding \$20,000,000 face value of Union Pacific Railroad Company Ten-Year Six Per Cent Secured Gold Bonds which matured on July 1 1928. These bonds mature on June 1 1968 and bear interest at the rate of four per cent per annum from June 1 1928, payable semi-annually on June 1 and December 1 in each year. They are redeemable as a whole only, upon not less than sixty days' previous notice, on June 1 1933, or any semi-annual interest date thereafter, at their principal amount and accrued interest to date designated for redemption. The discount and expense incident to the sale of these bonds was charged to Profit and Loss.



## GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad &amp; Navigation Co., and Los Angeles &amp; Salt Lake Railroad Co.)

	December 31 1928.	December 31 1927.	Increase.	Decrease.
<b>751. Capital Stock:</b>				
Common stock	\$222,293,100.00	\$222,293,100.00		
Preferred stock	99,543,100.00	99,543,500.00		\$400.00
Total Capital Stock	\$321,836,200.00	\$321,836,600.00		\$400.00
<b>755. Funded Debt</b>	409,356,215.00	411,317,075.00		1,960,860.00
Total	\$731,192,415.00	\$733,153,675.00		\$1,961,260.00
<b>754. Grants in Aid of Construction</b>	\$756,688.08	\$395,596.73	*\$361,091.35	
<b>Current Liabilities:</b>				
759. Traffic and Car Service Balances Payable	\$1,805,897.68	\$1,731,091.66	\$74,806.02	
760. Audited Accounts and Wages Payable	11,025,835.40	11,850,172.26		\$824,336.86
761. Miscellaneous Accounts Payable:				
Due to affiliated companies	16,938,938.09	12,884,974.17	4,053,963.92	
Other accounts payable	238,015.58	170,335.01	67,680.57	
762. Interest Matured Unpaid:				
Coupons matured, but not presented	158,852.29	137,031.59	21,820.70	
Coupons and interest on registered bonds, due first proximo	4,516,507.40	5,116,439.00		599,931.60
763. Dividends Matured Unpaid:				
Dividends due but uncalled for	123,881.50	129,942.50		6,061.00
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	139,424.24	141,819.63		2,395.39
Dividend on common stock payable second proximo	5,557,290.00	5,557,290.00		
764. Funded Debt Matured Unpaid	133,900.00	136,400.00		2,500.00
766. Unmatured Interest Accrued	1,715,793.77	1,668,114.16	47,679.61	
767. Unmatured Rents Accrued	550,318.95	482,164.70	68,154.25	
768. Other Current Liabilities	174,368.09	153,152.41	21,215.68	
Total Current Liabilities	\$43,079,022.99	\$40,158,927.09	\$2,920,095.90	
<b>Deferred Liabilities:</b>				
770. Other Deferred Liabilities:				
Principal of deferred payments on land contracts, as per contra	\$48,414.39	\$62,378.08		\$13,963.69
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	7,932,045.80	7,903,882.93	\$28,162.87	
771. Tax Liability	10,216,998.90	9,879,165.77	337,833.13	
Total Deferred Liabilities	\$19,857,459.09	\$19,505,426.78	\$352,032.31	
<b>Unadjusted Credits:</b>				
773. Insurance Reserve:				
Reserve for fire insurance	\$3,303,755.81	\$2,863,207.16	\$440,548.65	
776. Reserve for Depreciation	69,313,093.01	65,140,992.96	4,172,100.05	
778. Other Unadjusted Credits:				
Contingent interest	678,366.09	678,366.09		
Miscellaneous items	2,903,226.05	3,140,527.88		\$237,301.83
Total Unadjusted Credits	\$76,198,440.96	\$71,823,094.09	\$4,375,346.87	
<b>Total Liabilities</b>	<b>\$871,084,026.12</b>	<b>\$865,036,719.69</b>	<b>\$6,047,306.43</b>	
<b>Surplus:</b>				
Appropriated for Additions and Betterments	\$30,373,965.02	\$30,309,935.20	*\$64,029.82	
Reserved for Depreciation of Securities	34,972,570.88	34,972,570.88		
Funded Debt Retired Through Income and Surplus	536,828.66	536,828.66		
Sinking Fund Reserves	152,221.43	145,239.43	6,982.00	
Total Appropriated Surplus	\$66,035,585.99	\$65,964,574.17	\$71,011.82	
<b>784. Profit and Loss—Credit Balance</b>	<b>234,922,375.67</b>	<b>216,440,025.03</b>	<b>18,482,350.64</b>	
Total Surplus	\$300,957,961.66	\$282,404,599.20	\$18,553,362.46	
<b>Grand Total</b>	<b>\$1,203,714,864.00</b>	<b>\$1,179,114,195.11</b>	<b>\$24,600,668.89</b>	

\* These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Inter-State Commerce Commission.

## CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1929 (Vol. 47) has just been published. This volume contains a larger proportion of new companies (613 in number) than any issue since 1911, and also contains particulars of 42 new loans (for a total sum of £298,544,058) which have been raised by various Governments and other public authorities during the past year. In addition to 2,050 pages of detailed information concerning the many thousands of securities, native and otherwise, that are known in the United Kingdom, there will be found in the book the list of brokers who are members of the London Stock Exchange, the statistics relating to municipal finance, county finance, Dominion and Colonial finance, and British and foreign finance, and the special articles on Indian finance, war debts and company law, the last-mentioned dealing with recent legal decisions affecting companies and containing explanatory references to the act of 1928. The volume also gives data regarding stamp duties, trustee investments, income tax, bank reserve, &c., &c. It is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and is published by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street Square, London, E. C. 4, England.

—The new investment house of Cammack, Clark & Co., Inc., is located at 208 South La Salle St., Chicago. The officers of the new firm are: Herbert M. Cammack, President; Walter Leroy Krouskup, Vice-President and Secretary; Kenneth K. Cox, Treasurer, and Ernest P. Clark, Vice-President. The associates are: John W. Pain, Samuel M. Fitch, Alfred J. Carstensen and Chester O. Abramson. This new organization will conduct a general investment business, handling both stocks and bonds, and will eventually do considerable underwriting. At the present time this house has a broad list of securities, but is specializing particularly in such issues as Cities Service, Associated Gas & Electric, Electric Light and Power shares, Superpower Corp., Basic Industry shares, and Central Public Service.

Mr. Cammack, President of the company, has been in the investment business for nineteen years. His early training was with the Central Trust Co. of Chicago. Upon leaving the Central Trust Co., Mr. Cammack went into business for himself and is said to have enjoyed a series of uninterrupted successes. He has specialized in the field of public utilities and a few of his underwritings are: The Elk River Power 1st mtge. 6s; Northwest Ice Co. 1st mtge. 6½s; Allegan County Gas 1st mtge. 6s; West Coast Power 1st mtge. 6½s; Southwestern States Telephone Co. 1st mtg. 6s.

—Adams & Peck, 20 Exchange Place, this city, have issued an analysis of Western Air Express Corporation which points out that with one exception the company receives the highest revenue per mail plane mile of any air mail operator.

—Formation of The Dominion Securities Corp., representing The Dominion Securities Corp., Ltd. of Toronto, in the United States, has been announced. The corporation is opening offices at 40 Exchange Place, New York, and will transact a general investment banking business corresponding to that of the parent company in Canada. G. P. Rutherford, Vice-President of the new corporation, who has had charge of the American activities of Dominion Securities since 1921, will continue in this capacity. He has been associated with Dominion Securities Corp., Ltd., for the past ten years. Established in 1901, the Dominion Securities Corp., Ltd., is one of the best known investment banking houses in Canada, having specialized for many years in the underwriting and distribution of government, municipal and corporation securities. Its head office is in Toronto and branch offices are maintained in London (England), Montreal, Winnipeg, Vancouver, Hamilton, Ottawa, Kitchener, London (Ont.) and Kingston. E. R. Wood is President of the parent company as well as being Vice-President of the Canadian Bank of Commerce, among many other important connections.

—The partnership of W. A. Harriman & Co. announces a change in the name of the firm to Harriman Brothers & Co., effective May 1. The announcement states that the change is being made to avoid the confusion caused by the similarity of the present name of the partnership which does a current commercial banking and acceptance business, and that of W. A. Harriman & Co., Inc., whose principal business is wholesaling and retailing of bonds and other securities. The partnership remains unchanged in all other respects, and there will be no break in the continuity of its business. The partners are W. A. Harriman, E. R. Harriman, G. H. Walker, D. M. Parker and Knight Woolley.

—Sterling Pile, President of Insuranshares Corp. of New York, announces that Nathan D. McClure, who has been in charge of the Chicago office of the company, will assume the duties of Asst. Gen. Sales Mgr. in the head office at New York. Mr. McClure was formerly connected with the Chicago office of Lee, Higginson & Co., and subsequently with Mitchell, Hutchins & Co. of that city. During the three years prior to his association with Insuranshares Corp., he was manager of the Chicago office of The Detroit Co. Mr. McClure will be succeeded in Chicago by Rodney M. Bliss.

—F. A. Willard & Co. announce the admission of Waldorf B. Welton to the firm as a general partner. Mr. Welton has been associated with Howe Snow & Co. since 1925 as sales director. The following have become associated with the firm in its sales department: Walter C. Adams, Alva P. Baker, Earl M. Dixon, Albert Ficks Jr., Joseph P. Heuer, Grandin W. Schenck, Willard A. Von Hagen and Reginald L. Walsh. Alfred J. Mayer has joined the Paterson office of the company.



# THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY. AND SUBSIDIARY COMPANIES

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928

To the Stockholders of the Chicago Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31 1928:

## INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1928, COMPARED WITH PREVIOUS YEAR.

	1928.	1927.	Increase.	Decrease
Operating Revenues.....	\$141,232,603.95	\$140,086,990.58	\$1,145,613.37	
Operating Expenses.....	103,266,340.36	103,333,049.94		\$66,709.
Revenues over Expenses.....	\$37,966,263.59	\$36,753,940.64	\$1,212,322.95	
Taxes.....	8,379,348.29	7,935,957.17	443,391.12	
Uncollectible Railway Revenues.....	73,710.84	44,047.20	29,663.64	
<b>Railway Operating Income</b> .....	<b>\$29,513,204.46</b>	<b>\$28,773,936.37</b>	<b>\$739,268.19</b>	
Rents from use of joint tracks, yards, and terminal facilities.....	1,214,579.48	1,210,835.79	3,743.69	
Hire of equipment—debit balance, and rents for use of joint tracks, yards and terminal facilities.....	\$30,727,783.94	\$29,984,772.06	\$743,011.88	
	6,461,268.80	6,548,049.17		\$86,780.
<b>Net Railway Operating Income</b> .....	<b>\$24,266,515.14</b>	<b>\$23,436,722.89</b>	<b>\$829,792.25</b>	
Income from investments and sources other than transportation operation.....	961,921.10	1,166,995.17		\$205,074.
<b>Total Income</b> .....	<b>\$25,228,436.24</b>	<b>\$24,603,718.06</b>	<b>\$624,718.18</b>	
<b>Deduct:</b>				
Interest and Other Charges.....	12,060,739.37	12,038,887.75	21,852.12	
<b>Net Income from All Sources</b> .....	<b>\$13,167,696.37</b>	<b>\$12,564,830.31</b>	<b>\$602,866.06</b>	
<b>DISPOSITION OF NET INCOME—</b>				
Dividends on Preferred Stock:				
7% Preferred.....	\$2,059,547.00	\$2,059,547.00		
6% Preferred.....	1,507,638.00	1,507,638.00		
	\$3,567,185.00	\$3,567,185.00		
Surplus for Common Stock.....	\$9,600,511.37	\$8,997,645.31	\$602,866.06	
Per cent earned.....	12.91	12.10	.81	
Dividends on Common Stock.....	4,461,480.00	3,717,900.00	743,580.00	
Surplus, Transferred to Profit and Loss.....	\$5,139,031.37	\$5,279,745.31		\$140,713.9

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rental taxes and other fixed charges, was \$13,167,696.37—the largest in its history; exceeding by 4.8% the net income for 1927—the highest previous year, which was \$12,564,830.31.

After paying the full dividends of 7% and 6% upon the preferred stock, there remained \$9,600,511.37, equal to \$12.91 per share on the common stock outstanding. Dividends at the rate of 6% per annum were paid on the common stock outstanding during the year, after which there remained for the year's operations, to be carried to profit and loss, \$5,139,031.37 which was invested in additions and betterments to the company's property.

(The quarterly dividend paid March 30 1929 was 1 3/4% on the common stock—an increase over last year's quarterly payment which was 1 1/2%.)

The property has been well maintained and is in good physical condition. The outstanding feature of the income account is the fact that traffic representing an increase of over \$3,500,000 in gross freight revenue, was handled with a reduction of over \$400,000 in transportation expenses, due principally to economies in operation produced by improvement to facilities, and improved condition of the equipment. The higher wage rates paid during the 1928 over 1927 increased the transportation expenses \$1,095,761; otherwise, the transportation expenses would have shown a decrease of \$1,496,884 under the previous year.

## PHYSICAL PROPERTIES.

The increase during the year in Investment in Road and Equipment amounted to \$8,186,984.33, as follows:

Expenditures for road extensions.....	\$1,386,382.16
Expenditures for rolling stock.....	2,934,487.47
Expenditures for other additions and betterments.....	9,281,793.20
<b>Total expenditures</b> .....	<b>\$13,602,662.83</b>
<b>Less:</b>	
Property retired and equipment vacated.....	5,415,678.50
<b>Net increase in Investment in Road and Equipment</b> .....	<b>\$8,186,984.33</b>

To accommodate increased business we have ordered:

Freight train cars.....	2,600
Passenger train cars.....	27
Gas-electric motor cars.....	10

The estimated cost of this equipment is.....\$7,539,759.00

In addition the following equipment is on the 1929 budget, but is not yet ordered:

Locomotives.....	30
Gas-electric motor cars.....	2
Company service equipment.....	2

The estimated cost of equipment for which order has not been placed is.....\$3,318,750.00

The most important project which we have in immediate contemplation is the construction of a low grade line from Coburn, Missouri,—about 12 miles southwest of Trenton, to a connection with the Wabash, the Chicago, Milwaukee, St. Paul & Pacific and Chicago, Burlington & Quincy Railroad Companies' lines at Birmingham, Missouri, just across the Missouri River from Kansas City. Our present route into Kansas City from the east is via our own line to Cameron Junction, thence via the Burlington's line, the trackage agreement covering about fifty miles. The distance from Trenton to Birmingham via the new line will be approximately 85 miles as compared with about 91 miles via the present line. This will afford the Rock Island a continuous line of its own from Trenton via Birmingham into Kansas City, and avoid the heavy grades and curvature in the line now used, and give the company a much better entrance into Kansas City from the east. It is estimated that the new line will result in a very substantial saving in fixed charges and in maintenance and operating expenses.

Extension of Amarillo Line,—Stinnett to Gruver, Texas, a distance of 33.79 miles was started April 7 1928, and the line will be completed on April 1 1929. Further extension of this line from Gruver to Liberal, a distance of 61 miles, has been authorized and grading was started February 6 1929. Construction will be carried on south from Liberal and north from Gruver, and construction from each end will proceed to the Beaver River. This section will be completed about July, in time for the handling of the 1929 wheat crop. The gap of eight miles at the Beaver River will be completed by September 1 1929.

For many years the Rock Island and other roads at Oklahoma City were confronted with the necessity of elevating their tracks and improving their passenger station facilities. Our main line tracks went through the heart of the City crossing the principal streets, and our passenger station was altogether inadequate. The improvements demanded would have required an expenditure on the part of the Rock Island of approximately \$3,000,000. In order to avoid this we concluded an agreement with the City whereby the Rock Island agreed to abandon 77-100 of a mile of its main track and sidings through the business section of the City,—the balance of the track to be retained for industrial purposes; and to construct an entirely new line, 5.97 miles in length, around the southerly side of the City. The abandoned right of way was sold to the City for \$2,200,000, and this payment has been made. The cost of the new line around the City, plus our proportion of a new joint station with the St. Louis-San Francisco Railway Company will amount to approximately \$2,378,000. Work is now in progress on construction of the new line.

We also have in contemplation the construction of a new line in the Texas Panhandle from a point on the Amarillo line east of Amarillo in a southeasterly direction to a connection with a new line being constructed by the St. Louis, San Francisco & Texas. A trackage right over the latter, together with a trackage right over the Gulf, Texas & Western to Jacksboro, a point on our Graham branch, will give the Chicago, Rock Island and Gulf a much shorter line through the



as Panhandle between Amarillo and Dallas, a territory within which the agricultural and commercial development has been very rapid during the past ten years. The existing route from Amarillo via El Reno to Fort Worth is 457.6 miles. The proposed new route will shorten this distance from 90 to 100 miles.

3—PROFIT AND LOSS.

debit balance, December 31 1927			\$31,821,561.82
plus, after dividends for year ended December 31 1928		\$5,139,031.37	
dry credit adjustments, etc., not affecting current fiscal year		24,401.34	
		\$5,163,432.71	
Depreciation on equipment sold, dismantled and destroyed	\$558,896.95		
Loss on tracks removed	113,215.46		
Loss on structures sold, removed and destroyed	175,442.04		
Property abandoned—Reasoner to Monroe, Iowa	40,648.07		
Expenses in connection with issuance of securities	53,311.76		
Premium paid on:			
Five year secured gold notes due July 1 1929, paid January 1 1928	50,000.00		
Five year secured gold notes due September 1 1929, paid March 1 1928	25,000.00		
Sundry debit adjustments, etc.	214,645.13	1,231,159.41	3,932,273.30
Credit balance, December 31 1928			\$35,753,835.12

ROCK ISLAND LINES.

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1928 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1928.	1927.	Increase.	Decrease.
Investments:				
Investment in road and equipment (see page 17, pamphlet report)	\$442,700,241.78	\$437,213,752.14	\$5,486,489.64	
Improvements on leased railway property (see page 18, pamphlet report)	782,124.22	710,029.99	72,094.23	
Miscellaneous physical property (see page 33, pamphlet report)	2,275,852.54	2,363,603.14		\$87,750.60
Investments in affiliated companies (see pages 31 and 32, pamphlet report):				
Stocks	2,820,643.48	2,822,292.48		1,649.00
Bonds	6,788,004.11	6,703,951.48	84,052.63	
Notes and advances	11,262,511.38	8,841,034.95	2,421,476.43	
Other investments (see page 32, pamphlet report):				
Stocks	2,937.00	2,728.00	209.00	
Bonds	39,100.00	42,100.00		3,000.00
Notes and advances	602,474.27	653,803.19		51,328.92
Total investments	\$467,273,888.78	\$459,353,295.37	\$7,920,593.41	
Current Assets:				
Cash	\$7,361,228.26	\$8,291,603.85		\$930,375.59
Time drafts and deposits		7,000,000.00		7,000,000.00
Special deposits	1,131,876.84	12,046,244.99		10,914,368.15
Loans and bills receivable	5,176.36	28,788.26		23,611.90
Traffic and car service balances receivable	1,802,967.99	1,157,471.28	\$645,496.71	
Net balance receivable from agents and conductors	989,510.44	869,768.80	119,741.74	
Miscellaneous accounts receivable	2,855,399.65	3,104,434.99		249,044.34
Material and supplies	8,850,907.07	8,866,374.06		15,466.99
Interest and dividends receivable	193,628.62	153,804.60	39,824.02	
Rents receivable	52,051.10	55,244.34		3,193.24
Other current assets	529,359.94	603,633.67		74,273.73
Total current assets	\$23,772,097.27	\$42,177,368.74		\$18,405,271.47
Deferred Assets:				
Working fund advances	\$50,024.01	\$43,169.17	\$ 6,854.84	
Other deferred assets	44,157.86	31,393.99	12,763.87	
Total deferred assets	\$94,181.87	\$74,563.16	\$19,618.71	
Unadjusted Debits:				
Rents and insurance premiums paid in advance	\$134,608.87	\$11,253.24	\$123,355.63	
Other unadjusted debits	1,971,039.14	2,433,903.08		\$462,863.94
Securities issued or assumed—				
Unpledged (see page 32, pamphlet report)	\$20,168,477.50	\$11,666,477.50		
Securities issued or assumed—				
Pledged (see page 32, pamphlet report)	45,035,000.00	52,535,000.00		
Total unadjusted debts	\$2,105,648.01	\$2,445,156.32		\$339,508.31
Grand total	\$493,245,815.93	\$504,050,383.59		\$10,804,567.66
LIABILITIES.				
Capital Stock:				
7% Preferred	\$29,422,189.00	\$29,422,189.00		
*6% Preferred	25,127,300.00	25,127,300.00		
Common	75,000,000.00	75,000,000.00		
Total	\$129,549,489.00	\$129,549,489.00		
Less held in treasury. Common (see page 32, pamphlet report)	517,477.50	517,477.50		
Total outstanding in hands of the public	\$129,032,011.50	\$129,032,011.50		
Funded Debt:				
Funded debt unmatured (see page 20, pamphlet report)	\$336,389,835.00	\$352,233,030.00		\$15,843,195.00
Less held in treasury (see page 32, pamphlet report)	64,686,000.00	63,684,000.00	\$1,002,000.00	
Total outstanding in hands of the public	\$271,703,835.00	\$288,549,030.00		\$16,845,195.00
Non-negotiable debt to affiliated companies (see page 30, pamphlet report)	12,100.00	87,100.00		75,000.00
Total funded debt	\$271,715,935.00	\$288,636,130.00		\$16,920,195.00
Total capital liabilities	\$400,747,946.50	\$417,668,141.50		\$16,920,195.00
Current Liabilities:				
Loans and bills payable (see page 30, pamphlet report)	\$5,000.00	\$623,000.00		\$618,000.00
Traffic and car-service balances payable	2,006,708.78	1,770,239.20	\$336,469.58	
Audited accounts and wages payable	7,334,629.09	7,185,220.45	149,408.64	
Miscellaneous accounts payable	180,151.83	211,368.32		31,216.49
Interest matured unpaid	1,092,143.10	1,345,730.57		253,587.47
Dividends matured unpaid	4,404.75	3,954.75	450.00	
Funded debt matured unpaid	14,000.00	5,000.00	9,000.00	
Unmatured interest accrued	2,416,196.08	2,528,171.82		111,975.74
Unmatured rents accrued	460,925.52	489,638.63		28,713.11
Other current liabilities	882,220.88	883,589.51		1,368.63
Total current liabilities	\$14,396,380.03	\$14,945,913.25		\$549,533.22
Deferred Liabilities:				
Other deferred liabilities	\$498,702.02	\$643,953.99		\$145,251.97
Total deferred liabilities	\$498,702.02	\$643,953.99		\$145,251.97
Unadjusted Credits:				
Tax liability	\$5,864,175.64	\$5,448,580.68	\$415,594.96	
Accrued depreciation—Equipment	32,168,349.68	29,897,627.91	2,270,721.77	
Other unadjusted credits	2,708,895.53	2,563,173.59	145,721.94	
Total unadjusted credits	\$40,741,420.85	\$37,909,382.18	\$2,832,038.67	
Corporate Surplus:				
Additions to property through income and surplus	\$1,107,531.41	\$1,061,430.85	\$46,100.56	
Profit and Loss: Credit balance (see page 13, pamphlet report)	35,753,835.12	31,821,561.82	3,932,273.30	
Total corporate surplus	\$36,861,366.53	\$32,882,992.67	\$3,978,373.86	
Grand total	\$493,245,815.93	\$504,050,383.59		\$10,804,567.66

(See pages 33 and 34, pamphlet report, for indirect obligations.)

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

\* Under the final decree in the receivership cause, \$10,000,000.00 6% preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1928 \$127,300 of this stock had been issued.



## TAXES.

Taxes continue to increase. State and local taxes have gone up from \$5,478,969 in 1920 to \$6,537,718 in 1928, and the total accruals for taxes has increased from \$5,894,857 in 1920 to \$8,472,599 in 1928. During the year just past Company accrued for taxes, \$5.91 out of every \$100 taken in, while only \$5.60 went to the stockholders for dividends.

## GENERAL.

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, 1928 figures are added:

	1912.	1922.	1926.	1927.	1928.
Total tons carried (thousands).....	18,969	25,939	33,786	34,335	35,449
Average miles hauled per ton.....	242.46	256.39	246.15	250.17	258.1
Tons hauled per mile of road.....	572,340	819,416	1,036,501	1,066,730	1,135,621
Freight Service: Cars per train.....	25.8	30.7	38.1	39.9	40
Gross tons per train.....	840	1,161	1,388	1,451	1,480
Net tons per train.....	348	455	536	555	565
Net tons per loaded car.....	18.6	21.2	21.9	22.3	22.3
Net tons per mile of road per day.....	2,016	2,540	3,183	3,296	3,427
Per cent loaded of total car miles.....	72.6	69.9	64.3	52.3	62
Per cent east-bound of total loaded car miles.....	46.9	55.6	54.7	55.3	55
Per cent east-bound of total car miles.....	48.9	49.7	48.8	49.7	49
Car miles per car day.....	24.6	29.2	32.0	34.3	38
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders).....	*286	207	170	160	161
Passenger Service: Passenger train cars per train.....	5.4	5.9	6.5	6.6	6
Ratio of passenger train to freight train mileage.....	109.51	99.95	91.07	92.05	87
Number revenue passengers per train.....	51.2	55.5	50.0	47.6	43
Number revenue passengers per passenger car.....	13.5	14.0	11.6	11.1	10
Pounds of coal per 100 car miles.....	*2,051	1,975	1,644	1,506	1,517

\*Based on year ended June 30 1912.

Cheerful acknowledgment is made of the most competent counsel and assistance of Mr. E. N. Brown, Chairman of the Executive Committee.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors. Respectfully submitted,  
CHARLES HAYDEN, *Chairman of the Board.*

J. E. GORMAN, *President.*

## ROCK ISLAND LINES.

## 1—INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1928, COMPARED WITH PREVIOUS YEAR.

	1928.	1927.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues:						
Freight revenue.....	\$108,758,903.49	\$105,256,592.91	\$3,502,310.58	3.33		
Passenger revenue.....	20,059,597.87	22,791,552.52			\$2,731,954.65	11.1
Mail revenue.....	2,808,303.05	2,631,856.39	176,446.66	6.70		
Express revenue.....	3,543,458.71	3,375,111.45	168,347.26	4.99		
Other transportation revenue.....	2,804,178.90	2,753,898.15	50,280.75	1.83		
Dining and buffet car revenue.....	826,537.46	805,834.10	20,703.36	2.57		
Miscellaneous revenue.....	2,431,624.47	2,472,145.06			40,520.59	1.6
Total railway operating revenue.....	\$141,232,603.95	\$140,086,990.58	\$1,145,613.37	82		
Operating Expenses:						
Maintenance of way and structures.....	\$19,173,523.93	\$18,585,992.99	\$587,530.94	3.16		
Maintenance of equipment.....	26,598,095.36	27,586,674.71			\$988,579.35	3.6
Traffic.....	3,146,389.41	3,012,323.65	134,065.76	4.45		
Transportation.....	50,233,183.04	50,634,306.87			401,123.83	
Miscellaneous operations.....	1,125,876.42	1,112,072.55	13,803.87	1.24		
General.....	4,140,849.91	3,969,557.19	171,292.72	4.32		
Transportation for investment—Cr.....	1,151,577.71	1,567,878.02	416,300.31	26.55		
Total railway operating expenses.....	\$103,266,340.36	\$103,333,049.94			\$66,709.58	
Net revenue from railway operations.....	\$37,966,263.59	\$36,753,940.64	\$1,212,322.95	3.30		
Railway tax accruals.....	8,379,348.29	7,935,957.17	443,391.12	5.59		
Uncollectible railway revenue.....	73,710.84	44,047.20	29,663.64	67.35		
Total railway operating income.....	\$29,513,204.46	\$28,773,936.27	\$739,268.19	2.57		
Other Income:						
Rent from equipment (other than freight cars).....	\$518,347.10	\$482,875.47	\$35,471.63	7.35		
Joint facility rent income.....	696,232.38	727,960.32			\$31,727.94	4.5
Miscellaneous rent income.....	238,840.21	278,295.30			39,455.09	14.1
Income from lease of road.....	24,795.48	31,159.46			6,373.98	20.4
Miscellaneous income.....	698,285.41	857,530.41			159,245.00	18.4
Total other income.....	\$2,176,500.58	\$2,377,830.96			\$201,330.38	8.4
Total income.....	\$31,689,705.04	\$31,151,767.23	\$537,937.81	1.73		
Deductions from income (excepting interest):						
Hire of freight cars—debit balance.....	\$3,926,907.01	\$4,104,905.31			\$177,998.30	4.5
Rent for equipment (other than freight cars).....	513,211.44	512,884.31	\$327.13	.06		
Joint facility rents.....	2,021,150.35	1,930,259.55	90,890.80	4.71		
Miscellaneous rents.....	5,002.95	4,670.53	332.43	7.12		
Rent for leased roads.....	156,301.20	158,056.97			1,755.77	1.1
Other income charges.....	183,899.64	168,188.38	15,711.26	9.34		
Total.....	\$6,806,472.59	\$6,878,965.05			\$72,492.46	1.0
Balance before deduction of interest.....	\$24,883,232.45	\$24,272,802.18	\$610,430.27	2.51		
Interest on bonds and long term notes.....	\$10,442,533.23	\$10,174,263.26	\$268,269.97	2.64		
Interest on equipment notes.....	1,227,125.00	1,110,086.29	117,038.71	10.54		
Interest on bills payable and accounts.....	45,877.85	423,622.32			\$377,744.47	89.1
Total interest.....	\$11,715,536.08	\$11,707,971.87	\$7,564.21	.06		
Net income from all sources.....	\$13,167,696.37	\$12,564,830.31	\$602,866.06	4.80		
DISPOSITION OF NET INCOME—						
Dividends on Preferred Stock:						
7% Preferred.....	\$2,059,547.00	\$2,059,547.00				
6% Preferred.....	1,507,638.00	1,507,638.00				
	\$3,567,185.00	\$3,567,185.00				
Surplus for common stock.....	\$9,600,511.37	\$8,997,645.31	\$602,866.06	6.70		
Per cent. earned.....	12.91	12.10	.81			
Dividends on common stock.....	4,461,480.00	3,717,900.00	743,580.00	20.03		
Balance surplus (carried to profit and loss).....	\$5,139,031.37	\$5,279,745.31			\$140,713.94	2.6

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## AUDITORS' CERTIFICATE.

March 25 1929.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1928, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the system for the year then ended.

Touche, Niven & Co., *Public Accountants.*



## WABASH RAILWAY COMPANY.

## THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31, 1928:

	1928.	1927.	Increase.	Decrease.
Average mileage operated.....	2,524.20	2,524.20		
Operating revenues (see below).....	\$71,072,991.07	\$67,108,153.52	\$3,964,837.55	
Operating expenses (see pages 21 to 24 pamphlet report).....	52,411,567.67	51,379,146.87	1,032,420.80	
Net operating revenue.....	\$18,661,423.40	\$15,729,006.65	\$2,932,416.75	
Railway tax accruals.....	\$3,052,356.85	\$2,787,694.52	\$264,662.33	
Uncollectible railway revenue.....	13,667.03	9,672.17	3,994.86	
Total.....	\$3,066,023.88	\$2,797,366.69	\$268,657.19	
Operating income.....	\$15,595,399.52	\$12,931,639.96	\$2,663,759.56	
Other operating income:				
Rent from Locomotives.....	\$70,342.19	\$82,045.90		\$11,703.71
Rent from Passenger-Train Cars.....	59,257.32	71,603.48		12,346.16
Rent from Floating Equipment.....	85,939.69	57,880.69	\$28,059.00	
Rent from Work Equipment.....	22,349.60	22,258.06	91.54	
Joint Facility Rents.....	457,118.19	446,877.56	10,240.63	
Total.....	\$695,006.99	\$680,665.69	\$14,341.30	
Total operating income.....	\$16,290,406.51	\$13,612,305.65	\$2,678,100.86	
Deductions from operating income:				
Hire of Freight Cars—Debit Balance.....	\$2,171,711.31	\$1,933,814.40	\$237,896.91	
Rent for Locomotives.....	114,753.20	96,741.29	18,011.91	
Rent for Passenger-Train Cars.....	65,865.66	74,840.64		\$8,974.98
Rent for Work Equipment.....	48,596.97	52,963.52		4,366.55
Joint Facility Rents.....	1,939,440.01	1,842,258.57	97,171.44	
Total.....	\$4,340,367.15	\$4,000,628.42	\$339,738.73	
Net Operating Income, Section 422 Transportation Act 1920.....	\$11,950,039.36	\$9,611,677.23	\$2,338,362.13	
Non-operating income:				
Income from Lease of Road.....	\$27,841.19	\$21,718.50	\$6,122.69	
Miscellaneous Rent Income.....	265,185.61	210,358.46	54,827.15	
Miscellaneous Non-operating Physical Property.....	68,152.32	35,447.47	32,704.85	
Dividend Income.....	947,800.75	1,359,387.47		\$411,586.72
Income from Funded Securities.....	83,478.58	81,911.25	1,567.33	
Income from Unfunded Securities and Accounts.....	239,679.14	270,348.11		30,668.97
Income from Sinking and other Reserve Funds.....	212.50	212.50		
Miscellaneous Income.....	3,505.72	1,813.93	1,691.79	
Total.....	\$1,635,855.81	\$1,981,197.69		\$345,341.88
Gross Income.....	\$13,585,895.17	\$11,592,874.92	\$1,993,020.25	
Deductions from Gross Income:				
Rent for Leased Roads.....	\$363,633.53	\$364,948.24		\$1,314.71
Miscellaneous Rents.....	21,189.00	23,370.16		2,181.16
Miscellaneous Tax Accruals.....	84,985.09	30,538.65	\$54,446.44	
Interest on Funded Debt.....	5,936,108.95	5,496,348.20	439,760.75	
Interest on Unfunded Debt.....	665,664.87	814,331.28		148,666.41
Amortization of Discount on Funded Debt.....	109,235.68	94,703.90	14,531.78	
Miscellaneous Income Charges.....	3,801.04	5,024.26		1,223.22
Total.....	\$7,184,618.16	\$6,829,264.69	\$355,353.47	
Net Income.....	\$6,401,277.01	\$4,763,610.23	\$1,637,666.78	

## OPERATING REVENUES.

The operating revenues for the Year 1928 compare with 1927 as follows:

	1928.	1927.	Increase or Decrease.	Per Cent Inc. or Dec.
Freight.....	58,840,270.65	53,992,504.52	4,847,766.13	8.98
Passenger.....	7,194,988.17	8,153,605.96	958,617.79	11.76
Mail.....	853,779.83	785,579.86	68,199.97	8.68
Express.....	1,553,661.48	1,538,874.08	14,787.40	.96
Miscellaneous.....	2,630,290.94	2,637,589.10	7,298.16	.28
Total.....	71,072,991.07	67,108,153.52	3,964,837.55	5.91

A comparison of freight revenue by general classes of traffic follows:

	1928.	1927.	Increase or Decrease.
Products of Agriculture.....	\$9,194,074.91	\$8,089,620.27	\$1,104,454.64
Products of Animals.....	6,540,103.67	6,699,960.82	159,857.15
Products of Mines.....	8,335,955.57	8,171,430.48	164,525.09
Products of Forests.....	2,281,052.30	2,258,558.97	22,493.33
Manufactures and Miscell.....	24,762,214.51	21,410,947.04	3,351,267.47
Merchandise.....	7,726,869.69	7,361,986.94	364,882.75
Total.....	\$58,840,270.65	\$53,992,504.52	\$4,847,766.13

The decrease in passenger revenue of \$958,617.79 was due to extension of motor bus lines and increased use of private automobiles.

## OPERATING EXPENSES.

The operating expenses for the year 1928 compare with 1927 as follows:

	1928.	1927.	Increase or Decrease.	Per Cent Inc. or Dec.
Maint. of Way & Struct.....	9,496,663.03	9,340,819.52	155,843.51	1.67
Maint. of Equipment.....	11,815,468.66	11,880,995.35	65,526.69	.55
Traffic.....	2,037,900.66	1,969,161.07	68,739.59	3.49
Transportation-Rail Line.....	26,784,642.81	25,924,498.81	860,144.00	3.32
Miscellaneous Operations.....	421,650.43	404,023.14	17,627.29	4.36
General.....	2,223,050.89	2,193,047.57	30,003.32	1.37
Transp. for Investment-Cr.....	367,808.81	333,398.59	34,410.22	10.32
Total Oper. Expenses.....	52,411,567.67	51,379,146.87	1,032,420.80	2.01

The ratio of operating expenses to revenues for the year 1928 was 73.74% as compared with 76.56% for the year 1927, a decrease in the per cent of 2.82.

The increase in Maintenance of Way and Structures expense is due to the increase in rail laid, ballast inserted, and roadway maintenance in connection therewith, as well as the general repairs to freight stations at St. Louis and Detroit.

## TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on pages 25, 26, 27 and 28.

## FINANCIAL.

## CAPITAL STOCK.

The par value of Capital Stock issued to December 31 1928, was \$138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any



time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of \$50.00 par value of Five Per Cent Profit Sharing Preferred Stock A and \$50.00 par value of Common Stock for each \$100.00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

Since August 1 1918, Five Per Cent Convertible Preferred Stock B of a par value of \$46,266,100.00 has been surrendered and exchanged for \$23,133,050.00 par value of Five Per Cent Profit Sharing Preferred Stock A and \$23,133,050.00 par value of Common Stock. During the year no Five Per Cent Convertible Preferred Stock B was converted into Five Per Cent Profit Sharing Preferred Stock A and Common Stock.

#### FUNDED DEBT.

The total funded debt on December 31 1928, was \$127,705,187.97, a net increase of \$15,659,180.38 as compared with December 31 1927. This increase was due to issuing certain obligations and retiring others as follows:

##### Issued During the Year.

Refunding and General Mortgage Bonds, Series C.....\$17,867,000.00

##### Retired During the Year.

Equipment Trust of 1920—6% Certificates.....\$755,400.00  
Equipment Trust of 1922—5% Certificates.....283,000.00  
Equipment Trust of 1923—Series C.....134,000.00  
Equipment Trust of 1924—Series D.....166,000.00  
Equipment Trust of 1924—Series E.....171,000.00  
Equipment Trust of 1925—Series F.....279,000.00  
Equipment Trust of 1927—Series G.....175,000.00  
Gondola Car Agreement of 1924.....102,419.62  
Kansas City, Excelsior Springs and Northern  
Railway Company First Mortgage Bonds.....100,000.00  
Detroit & Chicago Extension First Mtge. Bonds.....42,000.00

2,207,819.62

Net Increase.....\$15,659,180.38

The issue of \$17,867,000.00 par value Refunding and General Mortgage Bonds, Series C, was dated April 1 1928, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on April 1st and October 1st of each year, and will mature April 1 1978. This issue was used to reimburse the Treasury of the Company for capital expenditures heretofore made, purchase of capital stock of The Ann Arbor Railroad Company, and to provide additional funds for capital purposes.

#### ROAD AND EQUIPMENT.

The more important items are as follows:

##### ROAD.

Land for yard and terminal extensions.....\$489,319.36  
Grade separation.....577,147.22  
River protection.....118,029.59  
Signals and interlockers.....110,265.67  
Crossings and signs.....63,834.70  
Train yards.....145,061.01  
Passing and other track additions and extensions.....311,349.21  
Bridges, trestles and culverts.....189,114.61  
Rail and other track material.....457,368.44  
Ballast.....801,360.77  
Widening cuts and fills.....59,203.83  
Freight & passenger stations & other buildings.....654,815.12  
Grain elevators.....60,319.67  
Special assessments.....44,029.80  
Roadway machines.....12,327.60  
Shop tools and power plant machinery.....58,441.64  
Application of tie plates.....62,697.39

\$4,214,685.63

##### EQUIPMENT.

New:  
10 coal cars.....\$21,344.43  
3 wheel cars.....\$3,359.23  
1 locomotive crane.....14,826.78  
18,186.01

\$39,530.44

The following is a general description of the expenditures enumerated:

The policy of improving condition of ballast in main tracks was continued by applying 105,366 cubic yards of washed gravel, 273,638 cubic yards of crushed rock and 24,398 cubic yards of burnt clay.

One hundred nine miles of new 110 lb. rail was laid, replacing lighter weights.

A combination pile, stone and wire mattress 2,500 feet long was placed in the Missouri River at DeWitt, Mo., for bank protection.

For more efficient and economical handling of fruit and vegetables, a new concrete and brick fruit auction house with appurtenances, was constructed at St. Louis, Mo. A new brick passenger station was erected at Huntington, Ind.

The program for the replacing of pile and temporary bridges with permanent structures was continued.

The work of eliminating grade crossings at State Highway No. 47, Warrenton, Mo., State Highway No. 3, Udell, Ia., Seventh Street, Decatur, Ill.; Loomis Street, Chicago, Ill.; Raupp Road and Livernois Avenue, Detroit, Mich., and Delmar Avenue, St. Louis, Mo., was completed. Work was well under way on the separation of grades at Hastings and Russell Streets, Detroit, Mich., West Fort Street, Detroit, Mich., and State Highway No. 6, Moravia, Ia.

A new 150 foot double track concrete and steel bridge was constructed over North Broadway, St. Louis, Mo., to replace a 74-foot single track masonry and steel bridge, made necessary as result of widening street.

Automatic block signals were installed between Granite City and Edwardsville, Ill., and between Litchfield and Mt. Olive, Ill., making a total of 634.15 miles of track now protected by automatic block signals. Automatic signals at crossing with the Chicago, Burlington & Quincy Railroad at Golden, Ill., were installed.

Crossing signals for protection of highway traffic were installed at the following points: Hannibal, Mo.; Chillicothe, Mo.; Mt. Olive, Ill.; Manhattan, Ill.; Riverton, Ill.; Litchfield, Ill.; Tolono, Ill.; Williamsport, Ind.; Wabash, Ind., and Napoleon, Ohio.

#### FEDERAL VALUATION.

Final briefs in the Federal Valuation Case were filed and oral argument had with the Interstate Commerce Commission during the early part of the year. Since that time the Interstate Commerce Commission has been reviewing the evidence submitted, as well as the briefs filed, and is now engaged in the process of preparing a final valuation of the Company's properties.

#### DEVELOPMENT.

The Company purchased 63.50 acres of land at Lafayette, Ind., 3.96 acres at Toledo, Ohio, and 2.70 acres at Detroit, Mich., for the enlargement of terminal facilities, also 38.56 acres of land at Delta, Ohio, for additional interchange facilities.

There were one hundred and fifteen new industries located on the tracks of your Company.

#### GENERAL REMARKS.

In the latter part of the year the Company entered into agreements with the American Car and Foundry Company and the Pullman Car and Manufacturing Corporation, for the building of 2,000 40-ton capacity, steel frame, single sheathed automobile cars, for delivery the early part of the coming year.

By orders of the Board of Directors.

J. E. TAUSSIG,  
President.

### WABASH RAILWAY COMPANY PROFIT AND LOSS ACCOUNT DECEMBER 31, 1928

<b>CREDITS:</b>			
Credit Balance December 31 1927.....			\$39,537,449.94
Balance Transferred from Income (see above).....	\$6,401,277.01		
Profit on Road and Equipment Sold.....	241.40		
Donations.....	114,217.56		
Miscellaneous Credits.....	59,475.26	\$6,575,211.23	
<b>LESS:</b>			
Dividend Appropriations of Surplus.....	\$3,576,920.00		
Surplus Appropriated for Investment in Physical Property.....	114,217.56		
Loss on Retired Road and Equipment.....	89,010.16		
Miscellaneous Debits.....	7,642.44	\$3,787,790.16	2,787,421.07
Credit Balance December 31 1928.....			\$ 42,324,871.01



## WABASH RAILWAY COMPANY

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1928, COMPARED WITH PREVIOUS YEAR

ASSETS.	1928.	1927.	Increase.	Decrease.
Investments:				
Investment in Road and Equipment	\$281,230,395.75	\$277,102,749.44	\$4,127,646.31	
Sinking Funds	62.51	359.18		\$296.67
Miscellaneous Physical Property	2,008,497.26	2,003,409.80	5,087.46	
Investments in Affiliated Companies	9,577,050.06	9,197,607.65	379,442.41	
Other Investments	23,672,961.56	23,635,784.31	37,177.25	
Total	\$316,488,967.14	\$311,939,910.38	\$4,549,056.76	
Current Assets:				
Cash	\$3,719,323.82	\$2,698,072.03	\$1,021,251.79	
Special Deposits	4,467,717.87	2,325,903.72	2,141,814.15	
Loans and Bills Receivable	1,553,217.30	908,915.55	644,301.75	
Traffic and Car-Service Balances Receivable	2,168,546.91	1,271,671.28	896,875.63	
Net Balance Receivable from Agents and Conductors	318,774.43	280,326.02	38,448.41	
Miscellaneous Accounts Receivable	1,862,884.86	2,122,936.30		\$260,051.44
Material and Supplies	4,691,575.26	4,805,118.41		113,543.15
Interest and Dividends Receivable	324,251.89	283,655.93	40,595.96	
Rents Receivable	94,517.50	70,651.48	23,866.02	
Other Current Assets	60,805.44	48,364.49	12,440.95	
Total	\$19,261,615.28	\$14,815,615.21	\$4,446,000.07	
Deferred Assets:				
Working Fund Advances	\$214,039.99	\$212,982.99	\$1,057.00	
Insurance and Other Funds	46,621.50	43,544.36	3,077.14	
Other Deferred Assets	11,500.45	11,232.73	267.72	
Total	\$272,161.94	\$267,760.08	\$4,401.86	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	\$79,404.48	\$77,272.01	\$2,132.47	
Discount on Funded Debt	3,454,194.23	2,274,733.42	1,179,460.81	
Other Unadjusted Debits	1,565,769.28	758,192.55	807,576.73	
Securities Issued or Assumed—Unpledged	999,406.63	1,041,286.63		\$41,880.00
Securities Issued or Assumed—Pledged	1,037,924.00	1,037,924.00		
Total	\$7,136,698.62	\$5,189,408.61	\$1,947,290.01	
Total Assets	\$343,159,442.98	\$332,212,694.28	\$10,946,748.70	
LIABILITIES.	1928.	1927.	Increase.	Decrease.
Stock:				
Capital Stock	\$138,492,967.17	\$138,492,967.17		
Long-Term Debt:				
Funded Debt Unmatured	\$127,705,187.97	\$112,046,007.59	\$15,659,180.38	
Current Liabilities:				
Loans and Bills Payable		\$1,500,000.00		\$1,500,000.00
Traffic and Car-Service Balances Payable	\$1,698,287.22	1,539,774.03	\$158,513.19	
Audited Accounts and Wages Payable	5,170,106.08	5,832,514.67		662,408.59
Miscellaneous Accounts Payable	291,498.17	297,703.72		6,205.55
Interest Matured Unpaid	255,902.00	253,554.50	2,347.50	
Dividends Matured Unpaid	4,268.75	4,292.50		23.75
Funded Debt Matured Unpaid	5,200.00	200.00	5,000.00	
Unmatured Interest Accrued	1,649,369.29	1,480,734.28	168,635.01	
Unmatured Rents Accrued	260,884.23	239,100.96	21,783.27	
Other Current Liabilities	222,164.73	211,055.10	11,109.63	
Total	\$9,557,680.47	\$11,358,929.76		\$1,801,249.29
Deferred Liabilities:				
Other Deferred Liabilities	\$7,150,422.17	\$15,208,272.81		\$8,057,850.64
Unadjusted Credits:				
Tax Liability	\$2,392,148.71	\$2,174,148.18	\$218,000.53	
Insurance and Casualty Reserves	118,589.88	103,475.48	15,114.40	
Accrued Depreciation—Equipment	12,085,738.23	10,483,379.66	1,602,358.57	
Other Unadjusted Credits	2,378,433.74	1,968,787.62	409,646.12	
Total	\$16,974,820.56	\$14,729,790.94	\$2,245,029.62	
Corporate Surplus:				
Additions to Property	\$953,493.63	\$839,276.07	\$114,217.56	
Profit and Loss Balance	42,324,871.01	39,537,449.94	2,787,421.07	
Total	\$43,278,364.64	\$40,376,726.01	\$2,901,638.63	
Total Liabilities	\$343,159,442.98	\$332,212,694.28	\$10,946,748.70	

## CURRENT NOTICES.

—Seligsberg & Co., members of the New York Stock Exchange, announce the removal of their main office from 71 Broadway, where they have been located for more than 20 years, to 50 Broad St., New York, where they will occupy the entire second floor.

—R. Paul Weingarten and Louis F. Fechheimer announce the establishment of the firm of Weingarten & Fechheimer with offices at 2 Rector St., New York. Mr. Weingarten and Mr. Fechheimer are both members of the New York Curb Market.

—Furlaud & Co., Inc., of New York announce that Arthur J. Cook, Franklin T. Price, Thomas F. Rutledge, Chester Slabaugh, John H. Elmken and Preston Hill Well have become associated with the firm in a retail sales organization.

—DuBosque, DeWitt & Co. announce that H. C. Reilly Jr., formerly with Howe Snow & Co., Inc., and P. Joseph Ryder, formerly with Stone & Webster and Blodgett, Inc., have become associated with the sales department of the firm.

—James L. Rainey of St. Louis, supervisor of agencies for the Missouri State Life Insurance Co., has accepted a position of Sales Supervisor with Caldwell & Co., which is affiliated with Rogers Caldwell & Co. of New York.

—Redmond & Co., announce the appointment of James M. Hocart manager of their sales department in New York. Mr. Hocart has been with the National City Company in New York for the past ten years.

—Stone & Webster and Blodgett, Inc., announce the removal of their Rochester office to the Lincoln Alliance Bank Building. Joseph F. Dryer and McC. Hazelton Brown will be in charge of the Rochester office.

—Field, Gloré & Co., Inc. have removed their offices to temporary quarters at 63 Wall St., pending completion of the new Bank of Manhattan building to be constructed on its former location at 38 Wall St.

—Day & Co., Inc., Colorado Springs, Col., announce the opening of offices for the purpose of acting as dealers in miscellaneous securities and for the underwriting and distribution of general market securities.

—Tooker & Co. announce the opening of an uptown New York office the Guaranty Trust Bldg., 522 Fifth Ave., under the management of Lyn C. Donaldson, a partner in the firm.

—Lee, Stewart & Co., Inc., and Distributors Group, Inc., have taken their quarters at 63 Wall St., New York, which will be the permanent offices of North American Trust Shares.

—The "Monthly Review" of B. H. Roth & Co., 52 Wall St., New York, discusses the changes during the first quarter of this year in the financial institutions in New York.

—J. R. Schmeltzer & Co., members New York Stock Exchange, announce the removal of their offices from 14 Wall St. to the Standard Oil Building, 26 Broadway, New York.

—Wood, Gundy & Co. have prepared for distribution a pamphlet entitled "Canadian Prosperity," which deals with Canada's economic expansion in the post-war period.

—Clark Williams & Co., members of the New York Stock Exchange, 160 Broadway, New York, have issued a special review of the General Motors Corporation.

—Roy S. Monger, formerly associated with F. J. Lisman & Co., has joined the organization of J. A. Ritchie & Co., Inc., to become syndicate manager of that firm.

—Scovell, Wellington & Co., Accountants-Engineers, announce the removal of their New York offices from 270 Madison Ave. to larger quarters at 10 East 40th St.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York City, have issued a special circular on Standard Oil Co. of California.

—Eastman, Dillon & Co. announce that George Gazzera, formerly with Howe Snow & Co., has joined their Philadelphia retail sales department.

—Tamburro & Co. of Philadelphia, announce the opening of a Bank Stock Department under the management of James M. Dungan.

—Walker Brothers, members New York Stock Exchange, 71 Broadway, New York, have issued an analysis of the Nash Motors Co.

—Investment Managers Company announces the removal of its offices to 63 Wall St., New York. Telephone Bowling Green 7220.

—Prince & Whitely, with headquarters at 25 Broad St., New York, are distributing an analysis of Kennecott Copper Corp.

—The Empire Trust Co. has been appointed transfer agent for the capital stock of the Hibernia Investing Co., Inc.

—Henry J. Zehder, formerly of Henry J. Zehder & Co., has become associated with McCabe & Fradley, New York.

—Hornblower & Weeks, 42 Broadway, New York, have issued a circular on New York New Haven & Hartford RR.



## PACIFIC GAS AND ELECTRIC COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

San Francisco, Calif., April 1 1929.

## To the Stockholders:

Your Directors submit herewith a report of the 1928 operations of the Pacific Gas and Electric Company and of its wholly owned subsidiary companies. Mt. Shasta Power Corporation, Sierra and San Francisco Power Company and California Telephone and Light Company.

Formal transfer to the Pacific Company of the properties of the Western States Gas and Electric Company and Coast Valleys Gas and Electric Company, control of which was acquired on May 1 1927, was effected during 1928, and these companies are now in process of dissolution. The revenues and expenses of the acquired properties are included under the appropriate items of the following income statement for the year 1928 and, for comparative purposes, are also included in the preceding year's statement for the eight months period from the date of acquisition of the controlling stock interest in these companies until the close of the year.

## CONSOLIDATED INCOME ACCOUNT.

## PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

	1928.	1927.	Increase.	Decrease.
(1) Gross Operating Rev....	\$61,449,592	\$57,893,181	\$3,556,411	-----
Deduct:				
(2) Operating & Administrative Expenses and Taxes.....	\$27,126,832	\$26,295,702	\$831,130	-----
(3) Maintenance.....	3,318,039	3,159,825	158,214	-----
(4) Insurance and Other Reserves.....	1,314,334	1,141,318	173,016	-----
(5) Total Deductions....	\$31,759,205	\$30,596,845	\$1,162,360	-----
(6) Net Earnings from Operation.....	29,690,387	27,296,336	2,394,051	-----
(7) Add: Miscell. Income....	338,487	502,631	-----	\$164,144
(8) Total Net Income....	\$30,028,874	\$27,798,967	\$2,229,907	-----
(9) Bond and Other Interest.....	10,130,901	10,472,974	-----	\$342,073
(10) Balance.....	\$19,897,973	\$17,325,993	\$2,571,980	-----
(11) Bond Discount and Expense.....	528,315	561,398	-----	\$33,083
(12) Balance.....	\$19,369,658	\$16,764,595	\$2,605,063	-----
(13) Reserve for Depreciation.....	5,967,320	5,378,545	588,775	-----
(14) Surplus.....	\$13,402,338	\$11,386,050	\$2,016,288	-----
(15) Dividends Paid on Preferred Stock (6%).....	4,601,630	4,384,858	216,772	-----
(16) Balance.....	\$8,800,708	\$7,001,192	\$1,799,516	-----
(17) Divs. Paid on Common Stock (8%).....	5,550,574	4,892,352	658,222	-----
(18) Balance.....	\$3,250,134	\$2,108,840	\$1,141,294	-----

## CUSTOMERS.

The month of November 1928 witnessed the placing in service on the Company's lines of the millionth customer's meter. The five hundred thousandth meter was set during September 1919, the number of customers served having doubled in approximately nine years.

At the close of the year there were 1,004,340 consumers receiving electric, gas, water or steam service, a net gain of 36,623 within the year. The growth of population reflected in this increased number of customers was well distributed, each of the Company's districts participating in this increase. The following summary shows the departmental increase in 1928 and during the last ten years in the number of consumers served:

## NUMBER OF CUSTOMERS.

	At December 31			Net Gain.	
	1928.	1927.	1918.	In 1928.	In 10 Years.
Gas Customers.....	466,628	453,132	254,432	13,496	212,196
Electric Customers.....	529,306	506,987	209,412	22,319	319,894
Water Customers.....	7,762	6,974	12,705	788	*4,943
Steam Customers.....	644	624	463	20	181
Total Customers.....	1,004,340	967,717	477,012	36,623	527,328

\* Decrease due to sale of water properties.

## NOTES ON INCOME ACCOUNT.

## (1) GROSS OPERATING REVENUES—\$61,449,592.

Gross operating revenue from all departments during 1928 aggregated \$61,449,592, thus for the twenty-third consecutive year since the Company's incorporation establishing a new peak in the volume of business and exceeding by \$3,556,411 the corresponding figure for 1927.

Reduced rates for both gas and electric service, resulting in a saving to our customers exceeding \$2,300,000 annually were placed in effect during the year. Of this amount approximately \$2,000,000 represented voluntary reduction in electric rates, particularly in domestic, agricultural and street lighting schedules, the major portion of such reductions becoming effective March 1 1928. Our gas customers also benefitted to the extent of upwards of \$300,000 annually through a general lowering of rates following reduced operating costs resulting from lower oil prices.

With minor exceptions, the Company's top rate for electric energy for domestic purposes is now 5 cents per kilowatt hour in all cities and towns in which it operates and 6 cents per kilowatt hour in all rural territory, with graduated reductions down to 1½ cents per kilowatt hour for larger usage. In the confidence that these low rates coupled with a generally high level of purchasing power and the steadily increasing demand for household conveniences and labor saving devices, would encourage a more liberal utilization of electrical appliances and the acceptance by our customers of improved and more adequate standards of lighting, the Company, coincident with the reduction in rates, inaugurated the most vigorous and comprehensive load building campaign in its history, involving the expenditure of almost one million dollars for advertising and sales work. The results of this campaign justified expectations of contracts for new business yielding an estimated annual revenue of \$4,579,298 being signed in 1928, exclusive of routine applications for service. This increased business was only partially reflected in our 1928 earnings.

A summary showing in comparative form the gross revenue received from each branch of the Company's operations during the past two years is given below. Revenue from electric sales in 1928 increased \$2,705,962, and from gas sales \$943,267, these departments contributing 63.57% and 33.93% respectively of total gross operating revenue. The aggregate income from the remaining activities in which the Company is engaged, namely the sale of water and steam, and street railway operation, constituted only 2.50% of its business last year. The small decreases shown in the revenue from several minor departmental activities are attributable to the sale of certain properties and, in the case of the steam sales department, to a downward adjustment of rates following a reduction in the cost of fuel oil to the Company.

## GROSS OPERATING REVENUE BY DEPARTMENTS.

	1928.	1927.	Increase	Per Cent of whole Contributed by Each Department
Electric Department.....	\$39,059,071	\$36,353,109	\$2,705,962	63.57%
Gas Department.....	20,850,005	19,906,738	943,267	33.93%
Street Railway Dept.....	695,343	683,641	11,702	1.13%
Water and Irrigation Department.....	437,647	529,689	*92,042	.71%
Steam Sales Dept.....	407,526	412,122	*4,596	.66%
Telephone Dept.....	-----	7,882	*7,882	-----
Total Gross Operating Revenue.....	\$61,449,592	\$57,893,181	\$3,556,411	100.00%

\* Decrease.

## (2) OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES—\$27,126,832.

The expenses of operation, exclusive of maintenance and reserves, increased \$831,130, or 3.1%. Excluding taxes the increase was only \$618,594. This additional operating cost is relatively small in comparison with the substantial increase of approximately 107,800,000 kilowatt hours, or 6.5% in sales of electricity, 844,000,000 cubic feet, or 4.2% in gas sales, and 36,623 in the number of customers connected to our lines. The downward trend of operating and administrative expenses, as related to gross operating revenue has continued without interruption for several years, as indicated by the following table:

Year.	Gross Operating Revenue.	Operating and Administrative Expenses and Taxes.	Per Cent of Expenses Gross.
1925.....	\$47,729,079	\$24,785,076	52%
1926.....	50,960,571	25,560,951	50%
1927.....	57,893,181	26,295,702	45%
1928.....	61,449,592	27,126,832	44%



Taxes in 1928 aggregated \$6,419,673, or \$212,536 more than in 1927, and constituted, aside from the wages paid to approximately ten thousand employees, the largest single item of operating expense. A decrease in Federal taxes resulting from the lower percentage of corporation net income collected by the United States Government was more than offset by larger State taxes, which are based upon a percentage of gross operating revenue.

(3) MAINTENANCE—\$3,318,039.

(13) RESERVE FOR DEPRECIATION—\$5,967,320.

These items, representing the amount expended or set aside out of the Company's income to provide for the upkeep of its properties, aggregated last year \$9,285,359, or 15.1% of gross operating revenue. The practice of making adequate provision for the preservation of its properties in a condition of first class operating efficiency has been uniformly pursued for many years, the average upkeep provision during the past thirteen years exceeding 16% of total operating revenue. The Company continues to eliminate systematically from its plant account all unused, replaced, abandoned or obsolete portions of its physical properties, approximately \$33,000,000 having been so written off within a period of twenty years. At the close of 1928, the unappropriated balance in depreciation reserve was \$21,926,722.

(4) INSURANCE AND OTHER RESERVES—\$1,314,334.

These reserves, representing the provision made out of revenue for uncollectible accounts and for contingencies such as fires and injuries to workmen or to the public, registered an increase during 1928, after all charges, of \$772,977, and aggregated at the close of the year \$2,261,637, as follows:

	Balance in Reserves at Dec. 31 1928.
Insurance Reserve.....	\$1,497,824
Casualty Reserve.....	456,814
Uncollectible Accounts Reserve.....	306,999
<b>Total.....</b>	<b>\$2,261,637</b>

A large portion of the Company's properties are of steel and concrete construction, thus minimizing the fire hazard. All properties are also subjected to thorough periodical inspections with a view to maintaining the highest standards of fire protection. The adequacy of these protective measures may be inferred from the statement that the Company's loss from fires during 1928, together with the payment of insurance premiums aggregating \$27,980, amounted to only \$60,716, or less than one dollar for each six thousand dollars of investment in physical properties, including upwards of 2,700 buildings, together with an extensive network of transmission and distribution lines situated, in a large measure, in remote and inaccessible sections of the country.

Accident and damage payments resulting from injuries incurred during the year were, in proportion to gross revenue, lower than for several years, reflecting the cumulative effect of sustained accident prevention work, the primary benefits of which, however, are to be measured in avoidance of the suffering and disability occasioned by injuries rather than the cost in dollars to the Company.

(6) NET EARNINGS FROM OPERATION—\$29,690,397. (7) MISCELLANEOUS INCOME—\$338,487. (8) TOTAL NET INCOME—\$30,038,874.

Upwards of two-thirds of the gain in gross operating revenue was converted to net, which in 1928 reached a new peak of \$29,690,397, or \$2,394,051 in excess of the corresponding figure in 1927. This increase in net operating revenue is particularly satisfactory in view of the reductions in rates to which reference has previously been made, and reflects the results of lower unit costs incident to operations on a continuously larger scale, the adoption wherever feasible of improved methods of operation, and the larger average utilization per customer induced by vigorous sales effort and lower rate schedules.

After the addition of \$338,487 of miscellaneous income, total net income available for depreciation and for a return on the capital invested in the business, amounted to \$30,028,874, exceeding by \$2,229,907 the corresponding figure in the preceding year.

(9) BOND INTEREST—\$10,130,901. (11) BOND DISCOUNT AND EXPENSE—\$528,315.

These items aggregated \$10,659,216, a decrease of \$375,156. This substantial reduction in fixed charges resulted from bond refunding operations under which an aggregate of \$35,000,000 par value of the Company's First and Refunding Mortgage Series "E" 4½% Bonds were sold in September 1927 and February 1928 on an average basis of 4.85%, primarily for the purpose of retiring obligations bearing higher interest rates, as follows:

	Par Value Retired.
Bonds bearing annual interest rate of 7%.....	\$10,720,000
Bonds bearing annual interest rate of 6%.....	16,093,000
Bonds bearing annual interest rate of 5%.....	5,013,000
<b>Total.....</b>	<b>\$31,826,000</b>

The following table shows that since the execution of the Company's First and Refunding Mortgage in 1920, net income increased \$18,500,723, compared with an increase in interest charges of only \$5,619,650. During this period a large part of the Company's expansion has been financed by means of stock issues, thus largely increasing the equities and earning power underlying its bonds.

BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES.

Year Ended Dec. 31.	Net Income Available for Fixed Charges and Depreciation	Interest Charges.	Balance.	Number of Times Interest Earned.
1920.....	\$11,528,151	\$4,511,251	\$7,016,900	2.56
1921.....	13,230,622	4,797,782	8,432,840	2.76
1922.....	15,787,729	5,148,614	10,639,115	3.97
1923.....	16,478,332	6,165,817	10,312,515	2.67
1924.....	16,731,587	6,261,528	10,470,059	2.67
1925.....	19,168,185	7,078,183	12,090,002	2.71
1926.....	21,471,515	7,926,006	13,545,509	2.71
1927.....	27,798,967	10,472,974	17,325,993	2.65
1928.....	30,028,874	10,130,901	19,897,973	2.96
<b>Increase in 8 yrs</b>	<b>\$18,500,723</b>	<b>\$5,619,650</b>	<b>\$12,881,073</b>	

At the close of 1928 the book value of the Company's properties, including net current assets, exceeded by \$173,211,445 the total face value of all bonds held by the public. A summary showing the relationship of funded debt to physical assets during recent years follows:

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended Dec. 31.	Book Value of Fixed and Working Capital.	Par Value of All Bonds Outstanding with Public.	Excess of Physical Equity Over All Bonds.
1920.....	\$170,963,558	\$95,758,600	\$75,204,958
1921.....	197,720,932	113,495,700	84,225,232
1922.....	208,664,818	111,700,700	96,964,118
1923.....	232,235,281	129,592,600	102,642,681
1924.....	263,676,639	153,357,300	110,319,339
1925.....	279,840,173	161,852,800	117,987,373
1926.....	302,402,941	170,209,800	132,193,141
1927.....	371,813,711	208,631,500	163,182,211
1928.....	381,094,445	207,883,000	173,211,445
<b>Increase in 8 years</b>	<b>\$210,130,887</b>	<b>\$112,124,400</b>	<b>\$98,006,487</b>

(14) SURPLUS—\$13,402,338. (15) PREFERRED STOCK DIVIDENDS—\$4,601,630. (17) COMMON STOCK DIVIDENDS—\$5,550,574.

After the deduction of all prior charges, there remained a surplus of \$13,402,338 available for dividend disbursements to the Company's 49,068 stockholders in return for their investment in the property. Preferred stock dividends absorbed \$4,601,630 of the year's surplus, the balance of \$8,800,708 being equivalent to \$3.17 per share upon the average common stock outstanding during the year, and to \$3.05 per share upon the total outstanding and subscribed common at December 31 1928.

The following table presents a record of surplus earned and dividends paid since 1920:

STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year Ended Dec. 31.	Surplus After All Prior Charges, Including Deprecia- tion and Federal Taxes.	Preferred Stock Dividend (6%).	Balance for Common.	Common Stock Dividends.	
				Amount.	Rate %.
1920.....	\$3,919,959	\$1,779,933	\$2,142,026	\$1,700,846	5% Cash
1921.....	4,969,230	2,132,283	2,836,947	2,380,859	5% Cash 2% Stock
1922.....	6,587,159	2,574,156	4,013,003	2,513,662	5% Cash
1923.....	6,756,294	3,103,847	3,652,447	2,310,499	6¼% Cash
1924.....	7,028,349	3,244,608	3,783,741	3,040,123	8%
1925.....	7,851,357	3,265,434	4,585,923	3,624,337	8%
1926.....	8,859,240	3,488,880	5,370,360	4,119,970	8%
1927.....	11,386,050	4,384,858	7,001,192	4,892,352	8%
1928.....	13,402,338	4,601,630	8,800,708	5,550,574	8%
<b>Increase in 8 years</b>	<b>\$9,482,379</b>	<b>\$2,821,697</b>	<b>\$6,658,682</b>	<b>\$3,849,728</b>	

After the payment of dividends, there was carried to undistributed surplus a balance of \$3,250,134, or \$1,141,294 in excess of the preceding year.

The increasing surplus available for dividend payments has been accompanied by substantial reductions in the cost of service to our patrons. Since 1920, three major reductions have been made in electric rates, representing, on the basis of present business, an aggregate saving to our electric customers exceeding ten million dollars annually. This is equivalent to almost twice the present annual dividends upon the outstanding common stock. In addition, several adjustments of gas rates in conformity with the practice established by the State Railroad Commission in 1921 of raising or lowering schedules to conform to fluctuations in fuel oil prices, resulted in net decreases during this period varying from 13 cents to 23 cents per thousand cubic feet of gas. The aggregate of these reductions in gas rates represents an additional saving to our customers of several millions of dollars per annum.

It is gratifying to the management that the Company's steadily strengthening financial position has been achieved with equally beneficial results to the owners of the Company and to its customers. An important contributing factor, aside from the obvious advantages of a larger business volume, technical improvements in production and distribution, smaller average overhead, and decreasing cost of capital, has been the conservative policy pursued for many years of reinvesting in the business a portion of annual earnings.

In the twenty-three years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, aggregated \$162,767,000. Of this amount only \$73,722,000, or 45.3%, was



disbursed in cash dividends, the remainder being used to retire bonds or reinvested in the property, as shown by the following summary:

DISPOSITION OF BALANCE REMAINING AFTER OPERATING COSTS AND INTEREST CHARGES SINCE ORGANIZATION OF COMPANY.

Cash Dividends.....	\$73,722,000
To Retire Bonds.....	24,684,000
Reinvested in the Property.....	25,401,000
For Replacements and Rehabilitation.....	34,937,000
Other Purposes.....	4,023,000
Total.....	\$162,767,000

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION.

Working assets at December 31 1928, including \$17,064,445 advanced from working capital for construction purposes and not then reimbursed through the sale of securities, aggregated \$38,238,694, or nearly three times the \$13,614,690 of current liabilities including in the latter, \$7,300,622 interest and taxes accrued but not due. Net working assets amounted to \$24,624,004, or \$1,899,984 more than at the close of the preceding year. As for many years past, the Company has no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of material and supply bills, and a saving of \$98,518 from this source was effected during the year.

CURRENT ASSETS AND LIABILITIES.

	December 31 1928.	December 31 1927.	Increase.	Decrease.
<b>Current Assets:</b>				
Bond Redemption Funds.....	\$203,251	\$3,916,370	-----	\$3,713,119
Material and Supplies.....	5,092,744	5,294,073	-----	201,329
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts).....	6,775,652	5,761,443	\$1,014,209	-----
Due on Stock Subscriptions.....	952,352	1,884,245	-----	931,893
Underlying Bonds bought in advance for Sinking Funds.....	1,076,000	1,365,500	-----	289,500
General and Refunding 5% Bonds issued against Construction.....	975,000	975,000	-----	-----
Cash.....	5,866,250	8,390,271	-----	2,524,021
Interest accrued on Investments.....	2,372	4,204	-----	1,832
Other Investments.....	230,628	140,233	90,395	-----
Advances for Construction, Leased Properties.....	4,323,597	4,452,783	-----	129,186
Advances for Construction including Construction Materials and Supplies.....	12,740,848	5,424,590	7,316,258	-----
<b>Total Assets.....</b>	<b>\$38,238,694</b>	<b>\$37,608,712</b>	<b>\$629,982</b>	<b>-----</b>
<b>Current Liabilities:</b>				
Bonds Called but not Redeemed.....	\$195,910	\$3,516,010	-----	\$3,320,100
Accounts Payable.....	2,728,423	1,634,290	\$1,094,133	-----
Drafts Outstanding.....	393,583	444,506	-----	50,923
Meter and Line Deposits.....	1,076,950	1,029,704	47,246	-----
Unpaid Coupons.....	477,349	420,311	57,038	-----
Interest accrued but not due.....	1,989,454	2,184,483	-----	195,029
Taxes accrued but not due.....	5,311,168	4,229,321	1,081,847	-----
Dividends declared.....	1,441,853	1,426,067	15,786	-----
<b>Total Liabilities.....</b>	<b>\$13,614,690</b>	<b>\$14,884,692</b>	<b>-----</b>	<b>\$1,270,002</b>
<b>Net Working Assets.....</b>	<b>\$24,624,004</b>	<b>\$22,724,020</b>	<b>\$1,899,984</b>	<b>-----</b>

PLANTS AND PROPERTIES.

At the beginning of the year the cost of the Company's properties (excluding investments and current assets) as shown in the item "Plants and Properties" on its balance sheet was \$300,434,895. Gross expenditures for additions, betterments and improvements during 1928 amounted to \$17,599,694.

Less charges against depreciation reserve created by annual appropriations out of operating revenues for property renewed or replaced or otherwise disposed of as being of no further service..... 4,146,336

There was added through acquisition of the properties of Western States Gas and Electric Company, Coast Valleys Gas and Electric Company, and minor concerns..... 31,831,711

Sierra and San Francisco Power Company plant and properties included in consolidated balance sheet..... 29,865,922

Total plant and properties as shown by consolidated balance sheet, December 31 1928..... \$375,585,886

In conformity with the Company's long-established policy of maintaining the utmost simplicity in its operating and financial structures, the properties of the Western States Gas and Electric Company and Coast Valleys Gas and Electric Company, control of which was acquired on May 1 1927, were formally transferred to the Pacific Company at the close of June 1928.

A construction program in keeping with the traditional policy of providing for future demand was continued throughout the year, the largest single item of expenditure being incurred in connection with the Salt Springs project on the Mokelumne River.

The capacity of the Company's electric generating system was increased by 71,046 horsepower, of which 32,842 horsepower of hydro-electric capacity was added through the enlargement of the Drum-Spaulding group of power plants and the balance of 38,204 horsepower by means of an additional unit of the most modern type in Station "C," Oakland, where two new boilers and a steam turbine were installed at a cost of \$3,000,000. The new unit ranks among the most efficient in the country.

The efficiency of steam stations burning fuel oil or natural gas for the generation of electric energy has been notably improved during recent years, and large plants of this

character within, or close to, centers of distribution are able to compete in comparable unit costs at load centers with all but the most economical hydro-electric installations. The trend of engineering practice in California, particularly in view of the present relatively low price of fuel oil and the availability of natural gas as a boiler fuel, is toward the establishment of larger proportions of steam electric generating capacity. In recognition of this development, and of the fact that the Company's present extensive hydro-electric generation and transmission system lends itself admirably to economical co-ordinated operation with steam plants, the Company is now planning to rebuild its steam Station "A" in San Francisco to an ultimate capacity of 300,000 horsepower, or approximately three times that of the largest single hydro-electric plant now on its system. The enlarged plant will be utilized not merely for standby and peak load purposes, but also to carry a substantial proportion of base load.

No additional production capacity was necessary in the gas department, the existing plants being sufficient to take care of the increase in business. The practice of supplying several communities with gas from a few strategically located plants was, however, extended through the construction of additional high pressure mains.

The properties of the Tuolumne County Electric Power and Light Company and the Novato Utilities Company, two relatively small distribution systems which had previously purchased electric energy at wholesale from this Company, were acquired during the year.

A record showing the annual additions to the Company's plant account in each of the twenty-three years since its organization follows:

Year.	Construction.	Other Properties Acquired.	Total.
1906.....	\$3,860,243.84	\$13,820,125.00	\$17,680,368.84
1907.....	3,674,474.69	47,861.17	3,722,335.86
1908.....	2,099,996.91	-----	2,099,996.91
1909.....	1,746,705.64	90,632.46	1,837,338.10
1910.....	2,879,158.45	593,766.29	3,472,924.74
1911.....	2,248,521.31	4,768,949.31	7,017,470.62
1912.....	7,495,763.69	404,285.15	7,900,048.84
1913.....	7,406,415.80	389,208.36	7,795,624.16
1914.....	2,733,949.35	4,181.50	2,738,130.85
1915.....	2,089,447.17	120,478.44	2,209,925.61
1916.....	3,658,426.33	12,681.31	3,671,107.64
1917.....	2,781,530.08	1,797,061.50	4,578,591.58
1918.....	1,818,704.32	*6,405.91	1,825,110.23
1919.....	3,181,909.23	11,556,299.37	14,738,208.60
1920.....	10,600,208.89	1,210.60	10,601,419.49
1921.....	18,040,060.51	333.00	18,040,393.51
1922.....	16,422,278.07	1,132,581.99	17,554,860.06
1923.....	17,044,713.40	1,724,585.09	18,769,298.49
1924.....	29,937,667.89	220,407.70	30,158,075.59
1925.....	24,607,647.60	29,768.58	24,637,416.18
1926.....	15,793,347.44	1,692,084.39	17,485,431.83
1927.....	12,587,530.85	b3,453,735.76	9,133,795.09
1928.....	13,453,357.84	61,697,633.38	75,150,991.22
<b>Total.....</b>	<b>\$206,162,059.30</b>	<b>\$96,643,992.92</b>	<b>\$302,806,052.2</b>

\* Decrease. b After deducting water and telephone properties sold.

CAPITALIZATION.

The Company's financial structure was simplified during the year by the retirement of practically the entire capitalization of the recently acquired Western States Gas and Electric Company (of California), Western States Gas and Electric Company of Delaware, and Coast Valleys Gas and Electric Company, consisting of four issues of bonds, four of preferred stock, and three of common stock, as more fully outlined in the following sections. These particular refinancing operations also saved the Company approximately \$300,000 per annum in fixed charges and preferred stock dividends.

The aggregate of all securities outstanding in the hands of the public at the close of 1928 was \$358,968,303, a net increase of \$4,746,075, as follows:

	Par Value Outstanding with Public.	Increase.	Decrease.
Bonds of P. G. & E. Co. and Subsidiary Companies.....	\$187,207,700	\$17,863,000	-----
* Bonds of Affiliated Companies.....	20,675,300	-----	\$18,611,500
Preferred Stock of P. G. & E. Co.....	78,892,907	7,126,825	-----
Preferred Stock of Companies in Process of Dissolution.....	25,800	-----	7,891,675
Common Stock of P. G. & E. Co.....	72,142,340	6,428,175	-----
Common Stock of Companies in Process of Dissolution.....	24,256	-----	168,750
<b>Total.....</b>	<b>\$358,968,303</b>	<b>\$4,746,075</b>	<b>-----</b>

\* Entire outstanding capital stock of these companies owned by P. G. & E. Co.

FUNDED DEBT.

An issue of \$20,000,000 par value of First and Refunding Mortgage Series "E" 4½% Bonds was sold in February 1928, the cost of this money to the Company, approximately 4¾%, being the lowest since its organization. The proceeds of this sale were utilized to retire all of the secured obligations of the Western States and Coast Valleys Gas and Electric Companies, with a resultant substantial saving in annual fixed charges.

At December 31 1928, the total par value of bonds outstanding in the hands of the public was \$207,883,000, a net decrease, after giving effect to this refunding operation and to the purchase of bonds for sinking fund purposes and the maturity of a small divisional issue, of \$748,500.

SINKING FUNDS.

Sinking fund operations during 1928 resulted in the retirement of \$1,816,000 par value of bonds, representing a net annual saving in interest charges aggregating \$89,680. In



In addition, there was an increase of \$33,319 in the uninvested cash and accrued interest in sinking funds, the relative status of these funds at the close of each of the past two years being summarized as follows:

Character of Sinking Fund Assets.	December 31 1928.	December 31 1927.	Additions During 1928.
Bonds of Company—at par	\$26,963,290.00	\$25,147,290.00	\$1,816,000.00
Cash and Accrued Interest— not yet invested	219,953.55	186,634.19	33,319.36
Total Assets	\$27,183,243.55	\$25,333,924.19	\$1,849,319.36
Net Annual Interest Saving	\$1,360,843.50	\$1,271,163.50	\$89,680.00

The \$26,963,290 par value of bonds held in Sinking Funds at the close of 1928 was acquired by the following means:

	Bonds Held in Sinking Funds
From Revenues	\$25,429,090
In Exchange for Overlying Bonds	493,000
From proceeds of sale of Common Stock	1,041,200
	\$26,963,290

#### RECLASSIFICATION OF CAPITAL STOCK.

The Company's stockholders at a special meeting held on February 13 1928, authorized an increase in the capital stock from \$160,000,000 to \$400,000,000, classified as follows:

	Par Value of Stock.
6% First Preferred of the par value of \$25 per share	\$140,000,000
5½% First Preferred of the par value of \$25 per share	40,000,000
5% First Preferred of the par value of \$25 per share	20,000,000
Common Stock of the par value of \$25 per share	200,000,000

The reasons for this increase in and reclassification of authorized capital stock were outlined in the following paragraphs of circular letter of December 15 1927, addressed to all of the Company's stockholders, as follows:

The Company's growth requires the continuous investment of new capital for additions, betterments and improvements. The aggregate amount of preferred and common stock now outstanding has approached so closely to the limit authorized by the Company's stockholders on October 23 1911, that an increase must now be authorized to enable your Company to raise, by the sale from time to time of both common and preferred stock, such proportion of the new capital as may be necessary to maintain its present sound financial structure, to preserve its excellent credit, and to obtain such new capital on the most advantageous terms.

Your Company's first preferred stock, largely by reason of the policy pursued for some years of financing a substantial proportion of its capital needs by the sale of common stock, has attained a strong investment position with respect to earnings, assets and marketability. In order that advantage may be taken of this situation, and so that your Company may also better adapt its offerings of preferred stock to investment market conditions, the classification above shown provides for two new classes of preferred stock bearing dividend rates of 5½% and 5% respectively, in addition to the present 6% class which is retained in the new classification.

Authorization was secured from the State Railroad Commission on September 21 1928, for the issuance and sale of \$10,000,000 par value of the new 5½% preferred stock. None of this stock was, however, sold in 1928, the Company's construction program being financed from the sale of common stock under Par Offering No. 3 and from working capital.

#### PREFERRED STOCK.

During 1928, the holders of \$7,227,625 par value of the 7% preferred stock of the Western States Gas and Electric Company (of California), Western States Gas and Electric Company of Delaware and Coast Valleys Gas and Electric Company, availed themselves of the Company's offer to exchange their holdings, prior to the institution of dissolution proceedings, for an equal par value of the Pacific Gas and Electric Company's 6% preferred stock, the market value of the latter being considerably in excess of the par value to which the holders of the Western States and Coast Valleys Companies were, under the articles of incorporation of these companies, entitled in liquidation.

The relatively small balance of 7% stock of the companies in question which was not exchanged within the time specified is being liquidated at par and accrued dividends in pending dissolution proceedings, only \$25,800 of this preferred stock remaining outstanding at the close of the year.

The whole of a small issue of \$419,000 of 6% preferred stock of the Coast Valleys Gas and Electric Company has been liquidated at its par value, as provided in the articles of incorporation.

At the close of 1928, \$78,892,907 par value of the 6% preferred stock of the Pacific Gas and Electric Company was outstanding or subscribed for, its ownership being vested in 30,506 stockholders, of whom 26,711, or 87.6%, were residents of California.

#### COMMON STOCK.

The Company's common stockholders of record at the close of business February 17 1928, were offered the right to purchase, at its par value of \$25 per share, additional common stock in the proportion of one new share for each ten shares held on that date. Subscriptions were received for \$6,428,975 par value, or 99.54% of the \$6,458,350 common stock so offered. In addition, \$100,000 par value of common stock was issued in connection with the acquisition of the entire outstanding stock of the Novato Utilities Company.

Another offering of rights, constituting the fourth at approximately annual intervals, was made early in the current year to stockholders of record on February 8 1929.

#### DISTRIBUTION OF STOCK OWNERSHIP.

At December 31 1928, the ownership of the Company was vested in 49,068 shareholders, of whom 30,506 held preferred stock and 18,562 common stock.

As indicated by the following table, 4,304 stockholders own small blocks of from one to five shares each, and 38,304,

or 78% of all stockholders, own not to exceed one hundred shares, or \$2,500 par value.

#### SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	Number of Stockholders.		
	Preferred.	Common.	Total.
Stockholders owning or subscribing for:			
1 to 5 shares of the par value of \$25	2,505	1,799	4,304
6 to 10 shares of the par value of \$25	2,277	2,047	4,324
11 to 100 shares of the par value of \$25	18,996	10,680	29,676
101 to 1,000 shares of the par value of \$25	6,508	3,683	10,191
Over 1,000 shares of the par value of \$25	220	353	573
Total	30,506	18,562	49,068

The numerical preponderance of women over men stockholders, to which we called attention last year, continued to increase, there being now 20,975 of the former compared with 19,592 of the latter, an increase during the year of 1,693 women and 476 men. In addition, our list of stockholders at the close of 1928 included 7,557 joint tenancies (usually husband and wife) and 944 associations, insurance companies and other institutions.

California stockholders numbered 39,680, or 80.9%, less than one-fifth of all stockholders residing outside of the State.

#### OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. F. A. Leach, Jr., First Vice-President and General Manager:

#### REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

From the standpoint of current operations, the year's work was featured by reduced operating costs, the advantages of which were shared with our customers through the establishment of lower rate schedules; by augmented sales activities; by a satisfactory expansion of business, with every prospect of a sustained growth in 1929; and by tangible evidence of intelligent and co-operative effort on the part of all employees as revealed in improved operating efficiencies, diminishing losses from fires and personal injuries, and generally satisfactory relations with consumers throughout our territory.

Each year develops its special problems and accomplishments. While our electric engineering and construction departments were carrying on the great construction work of the Mokelumne project at Salt Springs dam, our gas engineers were studying the development of a natural gas supply in the San Joaquin Valley, concerning which additional details are given on pages 20-21 [pamphlet report]. The advent of natural gas to our territory will be of inestimable value in the promotion of all lines of manufacturing industry, as well as of interest to the domestic consumer who will be furnished gas of higher heating value for all household purposes.

The Salt Springs dam, when completed, will be the largest of its kind in existence, containing approximately three million cubic yards of rock. This dam will rise to a height of 324 feet from bed rock, with a base thickness of 900 feet and a length across the crest of 1,300 feet. To gain access to the damsite for the hauling of equipment a road was constructed twenty-nine miles in length, the cost of this and certain other minor roads aggregating \$600,000. The first unit of 75,000 horsepower will be ready for operation in 1931 and ultimately a total of 175,000 horsepower of additional hydro-electric energy will be developed in connection with this project.

A new power house, Spaulding No. 3, was built on the Drum development. Spaulding Plant No. 1 was reconstructed and enlarged and Spaulding No. 2 was rebuilt and the generator replaced. On this work the Company spent \$1,125,000. An additional \$500,000 was expended in enlarging and improving the Drum canal, and \$720,000 in installing a fourth unit in the Drum power house.

The steam generating plant at Station "C," Oakland, was modernized and enlarged. Twelve boilers were replaced by but two, and these the largest constructed anywhere up to the present time. These boilers rise to a height of a five story building, an automatic elevator being used to reach their several operating levels. Filled with water they weigh one million pounds each. Sixty thousand gallons of water a minute are utilized in the condensers, a volume sufficient to supply the domestic requirements of a city of one million inhabitants.

In the gas department a 16-inch gas main was constructed, at a cost of \$465,000, from the Potrero gas plant in San Francisco to Lomita Park in San Mateo County, a distance of 16 miles. This new main connects with the San Francisco-San Jose high pressure line, and furnishes an additional supply to the rapidly growing communities of the Peninsula district.

High pressure mains were also extended from Hayward, at a cost of \$175,000, to several communities not previously supplied with gas; a 22-mile extension was built from the Marysville-Oroville main to Chico, and an additional main constructed to connect the Marysville gas plant with the Oroville-Chico line.

Other items of construction included a new office building at Auburn, the erection of several new sub-stations, the construction of a 110,000 volt high tension power line from Newark to Morgan Hill, and similar items made necessary or desirable by the development of our business.



A contract negotiated some years ago with the Nevada Irrigation District became effective during the year through the delivery of water to Lake Spaulding. Substantial payments for use of this water, and the transportation of the District's water through our system, are a part of this Company's co-operative effort with land owners of the Irrigation District.

During the past year the Company, in co-operation with the United States Department of Commerce, built extensions to supply 44 airway beacons located on the San Francisco-Seattle, San Francisco-Los Angeles and transcontinental air routes. The lighting of air ports and airway beacons is a development of modern transportation which will provide an increasingly important additional source of revenue to the Company.

#### ELECTRIC DEPARTMENT.

The Company operates 32 hydro-electric plants with a total installed capacity of 654,055 horsepower, and nine steam electric generating stations with an installed capacity of 244,470 horsepower. The aggregate installed capacity of the 41 plants in service at the close of 1928 was 898,525 horsepower.

Electric service is furnished directly to 313 and indirectly to 36 cities and towns, and to an extensive rural area in Northern and Central California.

Sales of electricity during 1928 aggregated 1,765,767,000 kilowatt hours, an increase of 107,802,000 kilowatt hours compared with 1927.

At the close of the year, the connected load of the 529,306 electric customers receiving service from the Company aggregated 2,129,860 horsepower, an increase of 175,043 horsepower during the year. The chart on page 30 [pamphlet report] indicates graphically the marked expansion of the electric load during the past ten years. The Company's field of operations is not only growing in population at a rate considerably exceeding that of the average for the country, but is developing even more rapidly as an industrial area, as indicated by the significant increase in the power load from 381,413 horsepower in 1918 to 1,444,087 horsepower at the close of 1928. The value of the State's manufactures aggregates almost three billions of dollars annually, and is increasing at the rate of approximately one hundred million dollars a year. This healthy industrial expansion is paralleled by, and is to a large extent dependent upon, a proportionately rapid growth of the power supply.

Following is a brief summary of electric transmission and distribution facilities owned or operated by the Company at December 31 1928:

Miles of 220,000 volt lines.....	278.85
Miles of 110,000 volt lines.....	834.19
Miles of 60,000 volt lines.....	2,456.40
Miles of 30,000 volt lines.....	154.70
Total high tension lines.....	3,724.14 miles
Miles of overhead distribution lines (less than 20,000 volts).....	14,420.80
Miles of underground distribution.....	222.38
Total distribution.....	14,643.18 miles
Total transmission and distribution system.....	18,367.32 miles

There are 73,831 transformers connected with the distribution system, having a capacity of 914,065 kilowatts.

#### GAS DEPARTMENT.

Gas sales in 1928 aggregated 21,058,368,700 cubic feet, an increase of 843,534,100 cubic feet. There were 466,628 gas meters in active service at the close of the year.

There are 19 gas plants in service with an aggregate generating capacity of 118,668,000 cubic feet per day. The plant at Lodi was dismantled during the year, the city now being supplied with gas transmitted through high pressure mains from the larger and more efficient Stockton plant.

The Company's gas distribution system embraces 5,227 miles of mains ranging in diameter from two inches to 36 inches, operated under pressures ranging from one quarter of a pound to 100 pounds per square inch. Expressed in terms of pipe averaging three inches in diameter, the length of the Company's transmission and distribution mains would aggregate upwards of 24,000 miles.

By-products from gas manufacture including sulphur, benzol and tar, produced in 1928 a revenue of \$41,292.

#### NATURAL GAS.

Your management for some years has been alert to the possibility of bringing natural gas from the southern end of the San Joaquin Valley to the large centers of population in the San Francisco Bay region, but it was not until the proving-up of the dry gas area in the Buttonwillow section and subsequent developments which appear to indicate beyond reasonable doubt that the Kettleman Hills, located about 200 miles south of San Francisco, constitute the greatest oil and gas field so far discovered in the State of California, that it decided that such a project was commercially feasible and should be undertaken for purposes of conservation, to protect and augment its large existing artificial gas business in the San Francisco Bay area, to give its customers the benefit of lowest fuel costs, and to aid the industrial development of this territory.

Following the completion of contracts to assure the successful operation of the projected pipeline, surveys and acquisition of the necessary right-of-way were actively prosecuted in 1928, and the actual construction of this transmission line is now sufficiently well advanced to practically assure its completion in the latter part of 1929. This pipe-

line will require, including 18,000,000 cubic feet of additional holder capacity and other necessary terminal expenditures, an investment of approximately thirteen million dollars. Its total length, including a twenty-inch branch into San Francisco and a twenty-inch branch into Oakland and other East Bay cities, will be 282 miles. The main portion of the line will have a diameter of twenty-two inches. Its initial capacity will be 65,000,000 cubic feet per day, which, through the installation of additional compressor stations, can be increased to 125,000,000 cubic feet per day.

Domestic and commercial consumers in San Francisco, Oakland and many other communities will be served with a mixture of natural and artificial gas, containing 700 heating units (B. T. U.'s) per cubic foot, as against 550 carried by the artificial gas now being distributed. Large industries in proximity to the pipe lines, which will traverse the principal industrial areas, will be supplied with straight natural gas, with a heating content of approximately 1,100 B. T. U.'s.

Natural gas is a cheap, flexible and highly efficient fuel which can be utilized in industry with a minimum of labor. Its introduction to Northern California is easily the most significant economic development which has occurred in this region within recent years. Its most direct and immediate result will be a saving to the Company's gas customers, due primarily to the higher heating content of the new fuel, of between two and three millions of dollars annually.

An even more important, though more indirect result, will be the strong stimulus imparted to industrial enterprise in this region, which is already unusually well endowed with the advantages of an equable climate, strategic geographic location, unexcelled transportation facilities by rail and water, cheap and ample power supply and a great variety of mineral and agricultural resources. The impetus to manufacturing and commercial development will not only react to the advantage of your Company, in common with other business undertakings, by providing employment for a larger population, but will also increase the demand for electric power for industrial purposes.

#### SALES ACTIVITIES.

The Company's sales force was considerably enlarged early in 1928, and an energetic and comprehensive sales campaign was conducted which gained steadily in momentum and attained its maximum effectiveness toward the close of the year. The additional business secured not only offset the loss of revenue incident to the reductions in rate schedules, but enabled the Company to establish new records in gross earnings of both the electric and gas departments.

The augmented sales force included more than 400 employees, the total expenditure for sales and promotional work during the year aggregating \$825,277. Contracts were signed yielding an estimated annual revenue of \$4,579,298, or \$5.55 of additional annual revenue for every dollar of sales expense. Of the total business secured, 85.3% required no extension of the Company's existing distribution facilities.

The Company has made a uniform practice of co-operating with and encouraging the efforts of appliance dealers, and as a corollary to its advertising and the solicitation of its appliance salesmen, which resulted incidentally in the direct sale of \$1,629,542 worth of appliances, sales by local dealers also substantially increased.

The Company has not engaged in the direct sale of electric refrigerators, leaving that field to dealers and manufacturers in accordance with its established policy of "dealer co-operation." A careful survey, however, indicates that there were 33,429 refrigerating machines in use on the Company's lines at the close of the year, yielding an estimated annual revenue exceeding a quarter of a million dollars. The increasing popularity of these installations for domestic and commercial purposes is indicated by the following summary showing the number of refrigerators used by our customers at the close of each of the last five years:

	Number of Refrigerators Added.	Total Number in Use.
December 31 1924.....	755	1,100
December 31 1925.....	1,750	2,850
December 31 1926.....	2,800	5,650
December 31 1927.....	7,576	13,226
December 31 1928.....	20,203	33,429

Increases of 13.04% in kilowatt hour sales for street lighting purposes, and 10.76% in the consumption of electricity for commercial and residential lighting, reflect in some measure the result of intensive sales effort in these particular branches of the Company's business.

#### PERSONNEL.

##### Employees' Service Record—

At the close of the year there were 9,370 employees on the Company's payroll, of whom 4,424, or 47%, have a service record of five years or more of continuous employment, indicating an unusual degree of stability in the Company's personnel. A record of employees holding service badges follows:

Number of employees holding 5-year badges.....	2,833
Number of employees holding 10-year badges.....	677
Number of employees holding 15-year badges.....	549
Number of employees holding 20-year badges.....	178
Number of employees holding 25-year badges.....	107
Number of employees holding 30-year badges.....	43
Number of employees holding 35-year badges.....	26
Number of employees holding 40-year badges.....	11
Total.....	4,424



Accident Prevention—

A statistical analysis of accidents to employees during 1928 shows a marked reduction in comparison with preceding years. In 1927 there were 6.56 lost time accidents per hundred employees. This was reduced to 4.56 in 1928, a decrease of over 30%. The number of days lost, per hundred employees, was 807 in 1927 and 434 in 1928, reduction of over 46%. The gas departments of five divisions had no lost time accidents during 1928, and no lost time accident has occurred in Fresno Division since October 1926. The accident prevention program of the Company has been brought to the attention of employees in such a manner as to challenge their best efforts, particular attention having been directed to the education of the supervisory force, and the results attained reflect the hearty co-operation of all employees.

Distinguished Service Medals—

In 1927 the Company established the policy of definitely recognizing unusual and particularly meritorious service on the part of individual employees. This recognition has taken the form of the John A. Britton Medal for Distinguished Service, gold or silver medals being awarded according to the degree of accomplishment. Seven such medals were awarded in 1927 and 1928.

Research—

All employees are encouraged to submit to a Research Committee, appointed by the management for that purpose, any suggestions for the betterment of service which may occur to them. Awards are made for meritorious suggestions, and the interest of employees in this phase of our operations, judged by the number of ideas submitted, is increasing year by year.

Employees' Association—

At the close of 1928, 7,553 of the Company's employees were members of the Pacific Service Employees' Association, a purely voluntary organization whose activities are devoted to educational and social work among employees, the payment of death benefits, and the rendering of temporary financial assistance in case of need. An employees' disability plan, with a present membership of 4,692, is conducted in connection with the Association, the amount paid in benefits during 1928 aggregating \$54,476.65.

Payroll—

The expenditure for salaries and wages, including both operating and construction forces, aggregated last year \$17,999,562. The average monthly wages of all employees was \$149.96 per month, a slight increase over 1927, and 66% in excess of the pre-war average.

Pensions—

The Company many years ago placed in effect a pension system under which approximately \$600,000 has been paid to superannuated employees in the past sixteen years. At December 31 1928, there were 97 pensioners on the payroll, pension disbursements last year amounting to \$70,771.

Good Housekeeping Awards—

With the object of encouraging among employees an active interest in the efficient operation and the general appearance of offices, electric generating stations, gas plants, warehouses, and similar structures, a system of "good housekeeping" awards was established during recent years, which has proven very efficacious.

In closing this report, I desire to express to the officers and employees who have shared with me the responsibility of conducting the Company's affairs, my sincere appreciation for their loyal and effective service.

For the Board of Directors,  
A. F. HOCKENBEAMER, President.

PACIFIC GAS AND ELECTRIC COMPANY AND  
SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND  
LOSS FOR THE YEAR ENDED DECEMBER 31 1928.

Gross Operating Revenue	\$61,449,592.39
Operating Expenses:	
Maintenance	\$3,318,038.99
Operating, distribution, and administration expenses	22,021,493.23
Taxes	6,419,673.01
Depreciation	5,967,320.00
Total	37,726,525.23
Net Operating Revenue	\$23,723,067.16
Miscellaneous Income	338,486.93
Gross Income	\$24,061,554.09
Deduct:	
Interest on Bonds	\$10,811,056.44
Miscellaneous Interest	104,742.40
Total	\$10,915,798.84
Less Interest charged to Construction	784,898.25
Remainder	\$10,130,900.59
Amortization of Bond Discount and Expenses	528,315.28
Total	10,659,215.87
Net Income	\$13,402,338.22

Surplus, January 1 1928—Pacific Gas and Electric Company, Mt. Shasta Power Corporation, California Telephone and Light Company, Sierra and San Francisco Power Company, and Del Monte Light and Power Company	13,085,878.83
Gross Surplus	\$26,488,217.05
Less Profit and Loss Charges:	
Premium paid on Bonds reacquired or redeemed	\$413,906.42
Undistributed Net Earnings for 1928 of Subsidiary Companies whose properties were acquired during the year, the amount of these earnings having been absorbed in the liquidation of their affairs	316,235.04
Miscellaneous adjustments	77,547.36
Total	807,688.82
Surplus Before Deducting Dividends	\$25,680,528.23
Dividends:	
On Pacific Gas and Electric Company Capital Stocks:	
Preferred	\$4,576,507.74
Common	5,550,574.13
On Preferred Capital Stocks of Subsidiary Companies	25,122.21
Total	10,152,204.08
Surplus, December 31 1928	\$15,528,324.15

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1928, and WE HEREBY CERTIFY that in our opinion the above consolidated statement of income and profit and loss is correct.

HASKINS & SELLS.

San Francisco, March 30 1929.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

ASSETS.	
Plants and Properties	\$375,585,885.94
Discount and Expenses on Capital Stocks	9,284,633.91
Investments	230,627.76
Trustees of Sinking Funds (excluding Company Bonds in Sinking Funds):	
Cash	\$135,756.28
Accrued interest on bonds held in Sinking Funds	194,774.46
Total Trustees of Sinking Funds	330,530.74
Current Assets:	
Cash	\$5,866,250.36
Cash on deposit with trustee for redemption of bonds	203,250.50
Notes receivable	\$634,310.32
Accounts receivable	6,448,340.86
Total	\$7,082,651.18
Less reserve for doubtful accounts and notes	306,998.74
Installments receivable from subscribers to first preferred and common capital stocks	952,352.18
Materials and supplies	5,092,743.57
Accrued interest on investments	2,372.28
Total Current Assets	18,892,621.33
Deferred Charges:	
Unamortized bond discount and expenses	\$9,562,327.33
Unexpired taxes and undistributed suspense items	31,452.32
Total deferred charges	9,593,779.65
Total	\$413,918,079.33
LIABILITIES.	
Capital Stocks of Pacific Gas and Electric Company (including Stocks subscribed for but not fully paid):	
First Preferred Capital Stock	\$78,892,906.91
Common Capital Stock	\$72,190,773.33
Less Owned by Subsidiary Company	48,433.33
Total Capital Stocks of Pacific Gas and Electric Company	\$151,035,246.91
Capital Stocks of Subsidiary Companies Not Held by Pacific Gas and Electric Company	50,056.26
Funded Debt:	
Pacific Gas and Electric Co. bonds	\$155,785,000.00
Bonds of Subsidiary Companies	52,098,000.00
Total Funded Debt	207,883,000.00
Current Liabilities:	
Bonds called but not redeemed	\$195,910.00
Accounts payable	2,728,423.18
Drafts outstanding	393,582.82
Meter and Line Deposits	1,076,949.52
Dividends	1,441,852.55
Bond Interest due	477,349.37
Accrued Interest—not due	1,989,453.67
Accrued Taxes—not due	5,311,168.48
Total Current Liabilities	13,614,689.59
Reserves:	
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	\$1,647,970.05
Depreciation	21,926,721.86
Insurance—Casualty and other	2,232,070.51
Total Reserves	25,806,762.42
Surplus	15,528,324.15
Total	\$413,918,079.33

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31 1928, and WE HEREBY CERTIFY that in our opinion the above consolidated balance sheet is correct.

HASKINS & SELLS.

San Francisco, March 30 1929.



## CITIES SERVICE COMPANY

## ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1928.

Your Board of Directors submits herewith the nineteenth annual report of the Company.

The consolidated gross revenues were \$167,255,673 for the year as compared with \$158,028,258 for the preceding year. The net earnings available for interest charges, dividends and reserves were \$64,048,047, as compared with \$60,117,992 for the previous year.

The consolidated current assets of the Company and its subsidiaries were \$129,680,266 as compared with \$103,229,002 in the previous year, an increase of \$26,451,264. The excess of current assets over current liabilities was \$67,094,466 as compared with \$52,932,860 in 1927.

The financial operations in the year were of unusual importance. It has been a continuing policy of your officers to improve the capital structure and in previous years attention was devoted to the subsidiary companies. During the past year, however, attention has been directed primarily to your Company's capital structure, not only from the viewpoint of further reduction in interest rates but of establishing its securities in a better ratio. As a result of this policy there was sold in April \$50,000,000 principal amount of 5% debentures, the proceeds from which were used entirely for the purpose of eliminating higher interest or dividend bearing securities of your Company and subsidiaries. Again in October \$30,000,000 principal amount of 5% debentures of another series were sold having stock purchase warrants attached, entitling the debenture holders to purchase within specified periods and at specified prices fifteen shares of the common stock of Cities Service Company for each \$1,000 debenture held. This offering was to supply a part of the new capital to take care of the Company's expansion programs.

To provide additional capital for the further expansion of the Company's holdings, an offering was made on March 9 1928 to stockholders which entitled them to buy additional shares of common stock at \$45 per share in the ratio of one share for each ten held on March 28. The results of this offering were very gratifying and demonstrated a keen interest in the Company's securities. A similar announcement was made in December that common stockholders would have the right to purchase additional shares of common stock at \$65 a share in the ratio of one share for every ten shares owned on January 8 1929.

## PUBLIC UTILITY PROPERTIES.

The year 1928 was the most satisfactory in the history of the public utility division of Cities Service Company. Both gross and net earnings of the companies increased satisfactorily in total as well as individually.

New Business efforts were directed to obtain new classes of business productive of the greatest profit for the smallest outlay of capital. The total merchandise sales for the year amounted to more than \$10,000,000, the largest in the history of the organization. Included in this business were 5,984 central househeating plants, 6,440 electric refrigerating installations, and many thousands of various types of electrical and gas appliances. Installations of this character have brought about a substantial increase in domestic consumption, much of which has necessitated practically no additional investment in transmission and distribution facilities.

Further progress has been made in the matter of reducing the unit cost of producing both electrical energy and gas. In some instances the savings resulting from these efforts have brought about a reduction of from as much as 10% to 20% over the preceding year. These results were attained by the

installation of more efficient equipment, and through successful efforts to stimulate a greater interest on the part of plant operators in improved operating results. Greater care in purchasing of fuel and lower fuel costs generally have contributed. Very marked improvement in practically all other operating costs have contributed to the increase in net earnings.

It is to be noted in this connection that while the net earnings from public utility operations have materially increased substantial savings to many of our customers have been effected through voluntary rate reductions. In every case where rate changes have been made, it has been the policy of your subsidiaries to establish the soundest form of rate base, in the formulation and application of which the management of your Company has been a pioneer. The installation of such rate forms has resulted in reduced unit cost to the customer and has had a far-reaching effect in stimulating the use of gas and electric service.

The public utility division has been extremely active in extending its lines and stimulating business in the rural territories adjacent to the larger communities served. Present indications are that it will require only a short period of time until the entire rural areas in the territories of the companies will be served.

During the course of the year an agreement was entered into between Community Traction Company and the municipal authorities in Toledo, Ohio, whereby competition from independent bus operators was eliminated. Service of this company was largely extended by the inauguration of bus routes serving as feeders to the railway system. Railway equipment was materially improved, with the result that transportation revenue reflected a greater increase over the previous year than that in any other metropolitan area in the United States.

*Property Acquisitions.*—The general policy of enlarging the public utility holdings was continued during 1928.

The Tennessee Eastern Electric Company, control of which was acquired during the year, supplies electric service in Johnson City and a number of neighboring communities in eastern Tennessee, and will be operated in connection with your Company's subsidiaries in Bristol and Elizabethton Tennessee. This company owns a hydro-electric plant with a capacity of 12,000 kilowatts on the Nolichucky River and a modern steam plant with a capacity of 8,000 kilowatts at Watauga. The company also controls overflow lands and dam site on the Holston River, on which it proposes to erect a plant with an ultimate capacity of 30,000 kilowatts. The territory served by these properties in eastern Tennessee is growing at a very rapid rate. Several artificial silk plants that have located near Elizabethton, expanded their operations during the past year.

The Toledo Edison Company acquired the Archbold Electric Service Company and several other distribution systems in the vicinity of Toledo, Ohio. The Ohio Public Service Company acquired the distribution systems in Cortland and Justus, Ohio. The Public Service Company of Colorado acquired the Estes Park Electric Company and the distribution system in La Jara.

The control of the Tecumseh Electric Company, which serves several communities in southern Michigan, was acquired during the year. These communities will be connected by transmission lines with the Citizens Light and Power Company, which supplies Adrian.

*Construction.*—To provide for the growing needs of the public utilities, the policy of extending transmission facilities rather than the construction of numerous power stations was continued. This permits the concentration of generating equipment in large and efficient plants and facilitates interconnection with neighboring power systems.

Nearly 200 miles of 132,000 volt steel tower transmission lines have been constructed in Ohio, including the interconnection of the Ohio Public Service and Toledo Edison companies. The completion during 1928 of this construction



n, begun several years ago, unifies and completes a system steel tower transmission lines extending through the heart of the Ohio industrial territory from Warren, Ohio, on the east, to Adrian, Michigan, on the west, a distance of approximately 250 miles.

An additional interconnection near Shelby, Ohio, has been arranged with the Ohio Power Company. This is a valuable interconnection for both companies, providing double circuit transmission facilities in this territory.

The Toledo Edison Company commenced the installation of its Acme plant during the year of an additional 35,000 kilowatt turbine in an extension which is designed to house approximately three 35,000 kilowatt units.

The Empire District Electric Company completed a transmission line interconnecting its steam plant at Riverton, Kansas, with the Neosho plant of the Kansas Gas and Electric Company, and installed a 25,000 kilowatt frequency changer in an addition to the present plant. There was also constructed a steel tower transmission line from its main plant at Riverton to Joplin, Missouri, as a part of the plan to supply the entire district with 60-cycle service.

The Public Service Company of Colorado completed an extensive construction program in order to change from manufactured to natural gas service, which commenced in June, 1928. This company also made a number of extensions to its electric transmission lines, one of the most important being an extension to Gilman, Colorado, to supply power to the New Jersey Zinc Company. A new central fire room and service shop were completed at a cost of approximately \$500,000.

#### NATURAL GAS PROPERTIES.

The year 1928 was one of progress and accomplishment in the natural gas division. Developments included the acquisition of new properties and the extension of gas lines from producing areas to new domestic and industrial gas markets.

**Property Acquisitions.**—Gas transportation and distribution companies in Louisiana, Arkansas and Texas were acquired and consolidated with Natural Gas and Fuel Corporation, to form Arkansas Natural Gas Corporation, control of which is held by your Company. This property supplies natural gas service to approximately 75,000 customers and operates 1,834 miles of natural gas pipeline. The principal cities served are Shreveport, Louisiana; Little Rock, Hot Springs, Texarkana, El Dorado, Pine Bluff and Philadelphia, Arkansas, and Texarkana, Texas.

The St. Joseph Gas Company was purchased during 1928 and natural gas turned into its distribution system in January, 1929. There are 10,000 customers in St. Joseph, and rapid expansion of the business is anticipated.

**Construction.**—Additional compressor station capacity of 1,000 horsepower was placed in service along the pipeline in Pampa, Texas, to Ottawa, Kansas, during the year, thereby improving facilities for supplying gas to Kansas City, Topeka, Lawrence, Leavenworth, Atchison and St. Joseph. The 20-inch line from the Texas Panhandle to Wichita was extended to Ottawa, a distance of 132 miles, and an additional 16-inch pipeline was built from Ottawa to Kansas City, thus providing three 16-inch lines to that market.

To supply the newly acquired distribution system in St. Joseph, Missouri, with natural gas, Cities Service Gas Company constructed 27 miles of 12-inch pipeline from a point on the main line system near Leavenworth, Kansas.

A distribution system at Girard, Kansas, was completed. A system is in course of construction at Neosho, Missouri, and franchises have been secured in Monett, Pierce City, and Marionville, Missouri, where distribution systems will be built in 1929. To supply gas to these communities and Springfield, Missouri, a 10-inch pipeline is under construction to connect with the system of Cities Service Gas Company.

A 12-inch line is under construction for a distance of 57 miles from El Dorado to Emmett, Arkansas. This will provide a direct pipeline connection from the Monroe, Oklahoma and Champagnolle gas fields to the main line system of the Arkansas Natural Gas Corporation. Engineering work has been completed for the construction of a 20-inch pipeline from the Monroe and Richland fields to Shreveport, Louisiana. To safeguard and increase the gas supply to Texarkana, Arkansas, and Texarkana, Texas, 16 miles of 10-inch line were built from the main pipeline system of the Arkansas Natural Gas Corporation.

Drilling operations in the northwest Arkansas field developed new gas areas and construction was completed on 93

miles of 10-inch pipeline from this development to Little Rock, Arkansas, to make available an adequate supply for this city and to reach additional markets in Russellville, Atkins, Morrilton and Conway along this line. Distribution systems in these towns have been completed or are under construction.

During the year a 22-inch pipeline, in which your Company has an interest, was constructed from the Texas Panhandle gas fields to Pueblo, Colorado, and a 20-inch line from Pueblo to Denver to serve the company's distribution systems in those communities. These lines were completed in June, 1928, and began the delivery of gas to these distribution properties under favorable long term contracts.

It is planned that during 1929 the pipeline of the Colorado Interstate Gas Company, which supplies gas at wholesale to Public Service Company of Colorado, will be connected with the pipeline of your Company's subsidiary, the Colorado-Wyoming Gas Company, serving Fort Collins, Colorado, and Cheyenne, Wyoming. This project will not only add to and safeguard the gas supply of this subsidiary, but will make natural gas available for Golden, Boulder, Greeley, Loveland and Longmont, Colorado.

Perhaps the most important phase of the Cities Service Gas Company activities during 1928 was that of developing large additional reserves of natural gas for future requirements. The completion of extensive new pipelines has made available to your subsidiaries in the Mid-Continent the largest gas reserves in their history. A continued growth in earnings of the natural gas subsidiaries is expected.

#### PETROLEUM PROPERTIES.

**General Conditions.**—The conditions in the petroleum industry for 1928 were marked by a continuation of overproduction of crude petroleum with resultant declining prices. Notwithstanding sporadic efforts to curtail development in new areas, the production of crude oil in the United States was almost identical with that in the preceding year. Imports increased, the total available supply of oil being 1,037,000,000 barrels, an increase of 2.25% over 1927.

Stocks of crude petroleum and its refined products increased 4.23% to the record figure of 614,500,000 barrels, notwithstanding the fact that there was an increased demand of 7.02%.

The average price of Mid-Continent crude oil in 1928 was \$1.31 a barrel, a decrease of 7 cents from the average of 1927. This price is the lowest that has obtained for the past 12 years. The year 1929 opens with current crude oil production at record levels, and with imports on the rise. The Federal Oil Conservation Board, taking cognizance of the situation, has recently pointed out to the President of the United States the necessity of conserving and preventing the waste of this natural resource.

Your President has for years publicly advocated the unit operation of pools as the solution for uneconomic and extravagant production methods. It is hoped that sufficient support can soon be secured to make this plan effective, thereby conserving the resources of petroleum and putting the production of petroleum on an economic and rational basis.

**Oil Production.**—The oil production subsidiaries of your Company confined their operations as far as possible to the blocking out of new reserves for future use, drilling only such other wells as were necessary to protect their properties under prevailing leasehold conditions. The oil produced by the various domestic properties reached a total of 19,921,350 barrels as compared with 28,300,731 barrels in 1927 and 12,065,000 barrels in 1926. At the close of the year the current daily output averaged 52,000 barrels.

During the year 138 producing oil wells were completed, a reduction of 62½% from the preceding year and at the end of the year the company had 48 wells in the process of drilling. Drilling operations in 1928 resulted in the discovery of oil on 35 new leases, which, in the aggregate, are believed to assure the largest potential productive area that has heretofore been proved by the company in any one year. Of particular significance was the completion of wells discovering the Hillsboro Pool in Marion County, Kansas; the south-east extension of the Burbank Pool, and the Oklahoma City Pool, Oklahoma; and pools in Gonzales and Winkler Counties, Texas, and Lea County, New Mexico. The leases held surrounding each of these wells vary from 1,000 to 10,000 acres each and aggregate 18,000 acres.

At the close of the year the domestic subsidiaries owned 5,375 producing oil wells on 748 leases. In addition, royalty rights are owned where oil is now being produced on 12,290



acres. During the year the number of producing leases increased 31.5%, the producing wells 14.8%, and the producing royalty acreage 190%. The scientific geological work conducted in past years permitted the expansion of leasing activities in 1928 with the result that the lands held under lease by your subsidiaries in the United States increased from 1,432,000 acres to 2,270,790 acres, and royalty interests increased from 124,000 acres to 266,000 acres.

**Oil Pipeline and Crude Oil Storage.**—During the year very little change took place in the crude oil stocks of your subsidiaries, the amount held in storage on December 31 1928 being 12,826,000 barrels.

The pipeline transportation subsidiaries enjoyed one of their most prosperous years, showing a marked improvement in the amount of oil transported for others in addition to taking care of their customary intercompany business. In the Mid-Continent section, construction work was begun before the close of the year on a trunk oil pipeline to be jointly owned with the Texas Corporation. The line will be 12 inches in diameter and 600 miles in length, starting from Cushing, Oklahoma, and extending to East Chicago, Indiana. At Lockport, Illinois, it will serve a refinery of the Texas Corporation and at East Chicago a refinery now under construction for one of your subsidiaries. An 8-inch branch line will extend to Lawrenceville and Stoy, Illinois, where it will connect with the Tidewater Pipeline system, which extends to the Atlantic Seaboard. In addition, an 8-inch pipeline 32 miles long has been built, connecting the new Oklahoma City pool with the main pipeline system. Other extensions are being made which will connect all the subsidiaries' producing leases in the State of Kansas with this system.

In Pennsylvania major extensions were made to pipeline facilities of Crew Levick Company to meet the requirements of its refinery at Titusville.

**Marketing and Refining.**—The results of operations in 1928 were more satisfactory in the refining and marketing divisions than in 1927. Increased consumption, lower inventories, and a closer relation of gasoline production to sales demand, especially in the Mid-Continent areas, were productive of a much better situation in our marketing territory.

The seven territories operated by your subsidiary companies refined 13,896,184 barrels of crude oil during the year as compared with 10,816,940 barrels in 1927. The gasoline produced and casinghead gasoline purchased for blending purposes totaled 241,927,638 gallons in 1928, as compared with 204,666,505 gallons the previous year.

During the early part of 1928 the construction of cracking units for the distillation of heavy oils at the Ponca City and Gainesville refineries was completed. Toward the end of the year construction of similar facilities, which will be completed in the near future, was begun at the Boston and Philadelphia refineries.

Other refinements in the distillation equipment, together with the normal additions of tankage and handling facilities, have been made to keep plants abreast of the latest technical practices, and to lower the cost of operation.

The retail division has been enlarged considerably during the year. New construction and purchase of gasoline stations during the first half of the year averaged about five a month. During the last half of the year about fifteen stations a month were either purchased or erected. The majority of these additions and acquisitions were made adjacent to territories served by your subsidiaries. Wholesale activities in all parts of the marketing territories are being co-ordinated where possible to supplement retail distribution.

Retail marketing facilities have been expanded in both England and France. The export division is also distributing, through dealers handling Cities Service products exclusively, in Finland and in Argentine, Uruguay, Paraguay and Brazil.

The marketing subsidiaries sold over 814,300,000 gallons of oil products in 1928, as compared with approximately 684,000,000 gallons in 1927, of which gasoline alone amounted to more than 436,500,000 gallons in 1928, as compared with about 312,700,000 gallons in 1927.

**Transportation.**—In 1928 the fleet of tankers transported 6,146,000 barrels of petroleum and its products, and traveled a total of 468,533 miles. The demands of the two east coast refineries were so large that it was necessary to charter outside tankers. During the latter part of 1928 an additional tanker was purchased and christened "Cities Service Enterprise." The fleet now consists of eight vessels having a total cargo capacity of 635,000 barrels.

**Foreign.**—The earnings of the Mexican subsidiaries in 1928 showed a decrease over the year 1927, mainly on account of lower oil prices.

The total production from the properties was 3,668,815 barrels, of which your subsidiary companies' proportion was 1,598,599. All production and development costs in connection with this production are borne by outside interests. Toward the close of the year similar arrangements were made with outside interests for the drilling of a limited number of wells on land controlled by your subsidiaries in northern Mexico.

The barging of oil on the Panuco River and the terminal activities continued at a profitable rate, as did the operation of buying and selling outside oil.

Exploratory drilling on leases in Alberta, Canada, was in progress during the year and is being continued. Exploration activities in other foreign countries was continued and toward the end of the year options on very large blocks of prospective oil lands were acquired in Venezuela, where geologists are now making examinations. The total foreign holdings of prospective oil lands now exceed 3,000,000 acres.

#### GENERAL.

During the year an effective advertising program was again carried on through the mediums of radio broadcasting, newspapers and magazines, as an aid to the organization in expanding its sales.

It has always been a policy of your Board and the officers of your Company to encourage the broadest possible distribution of the securities of the Company as well as its subsidiaries, and there is much cause for satisfaction in the results obtained. The year 1928 witnessed the greatest increase in security holders covering all sections of the United States and particularly the various sections served by your subsidiary companies. The total number of all classes of security holders is now more than 450,000. The Cities Service Company stockholders now number 205,000, including 83,000 holders of preferred stocks and 122,000 holders of common stock, having increased from 77,000 holders of preferred stocks and 70,000 holders of common stock a year ago.

All security holders are again invited to avail themselves of the facilities of the Security Holders Service Bureau for information about the Company and its affairs.

Respectfully submitted,  
BOARD OF DIRECTORS,  
by HENRY L. DOHERTY,  
President.

#### EARNINGS STATEMENT.

Year Ended Dec. 31st	Gross Earnings.			Expenses.	Net Earnings.	Interest and Discount.	Net to Stocks and Reserves.	Preferred Dividends.	Number of Times the Preferred Dividends.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding
	Public Utilities.	Oil Operations.	Total.								
1911.....	\$ 965,876.11	\$ —	\$ 965,876.11	\$ 43,843.52	\$ 922,032.59	—	\$ 922,032.59	\$ 521,387.09	1.77	\$ 400,645.50	8.23
1912.....	1,190,766.80	—	1,190,766.80	77,034.19	1,113,732.61	—	1,113,732.61	605,875.79	1.84	507,856.82	9.29
1913.....	2,172,411.11	—	2,172,411.11	85,347.95	2,087,063.16	—	2,087,063.16	908,777.60	2.16	1,055,223.29	10.71
1914.....	3,934,453.37	—	3,934,453.37	116,908.29	3,817,545.08	—	3,817,545.08	1,635,993.50	2.07	1,761,551.58	11.28
1915.....	4,266,012.60	213,787.84	4,479,800.44	172,856.15	4,306,944.29	—	4,306,944.29	1,570,005.00	2.43	2,246,939.29	15.27
1916.....	5,573,116.29	4,537,226.61	10,110,342.90	239,389.70	9,870,953.20	—	9,870,953.20	2,409,690.92	3.99	7,202,301.84	36.74
1917.....	4,742,651.79	14,509,841.05	19,252,492.84	357,229.09	18,895,263.75	—	18,895,263.75	3,712,695.15	5.09	15,179,706.86	60.73
1918.....	4,229,563.15	18,050,504.02	22,280,067.17	521,485.59	21,758,581.58	—	21,758,581.58	4,034,274.50	5.32	17,451,727.56	61.67
1919.....	4,655,945.26	15,321,605.51	19,977,550.77	703,835.08	19,273,715.69	—	19,273,715.69	4,215,264.40	4.12	13,135,590.12	39.09
1920.....	4,609,911.85	20,088,127.58	24,698,039.43	700,472.70	23,997,566.73	—	23,997,566.73	4,685,474.90	4.71	17,370,463.61	43.09
1921.....	6,918,740.77	6,543,029.36	13,461,770.13	517,054.25	12,944,715.88	—	12,944,715.88	4,856,631.50	2.23	5,989,953.71	13.04
1922.....	8,347,546.20	6,311,424.61	14,658,970.81	453,296.38	14,205,674.43	—	14,205,674.43	4,917,517.30	2.41	6,929,601.79	14.88
1923.....	11,278,508.39	5,324,053.55	16,602,561.94	508,945.50	16,093,616.44	—	16,093,616.44	4,987,976.60	2.70	8,480,783.41	18.28
1924.....	11,559,318.01	5,903,899.70	17,463,217.71	689,473.36	16,773,744.35	—	16,773,744.35	5,109,697.10	2.90	9,736,076.64	21.14
1925.....	12,255,184.18	7,509,791.80	19,764,976.04	775,904.58	18,989,071.46	—	18,989,071.46	5,240,029.50	3.19	11,496,900.42	*15.24
1926.....	12,475,529.16	12,962,333.82	25,438,362.98	975,700.68	24,462,662.30	—	24,462,662.30	6,192,805.55	3.52	15,611,466.47	20.03
1927.....	12,877,601.38	20,183,460.88	33,061,062.26	1,108,110.67	31,952,951.59	—	31,952,951.59	6,807,906.05	4.32	22,604,925.70	27.34
1928.....	16,630,193.48	18,114,403.91	34,744,597.39	1,160,132.02	33,584,465.37	—	33,584,465.37	6,773,204.45	4.38	22,876,754.90	23.98

\* Represents percentage on the increased amount of common stock which became outstanding as the result of the redemption at par of stock \$ 1 ip.



CONSOLIDATED BALANCE SHEET—CITIES SERVICE COMPANY  
AND SUBSIDIARIES—DECEMBER 31 1928

Inter-Company Items Eliminated.

ASSETS.	
<b>Capital Assets—</b>	
Plant and Investment.....	\$723,833,858.50
Sinking Funds.....	6,374,113.48
Total Capital Assets.....	\$730,207,971.98
<b>Current Assets—</b>	
Cash.....	\$49,863,790.62
Securities Owned.....	973,496.23
Bills Receivable.....	1,087,684.41
Accounts Receivable.....	35,288,841.58
Crude and Refined Oil Stocks.....	30,674,283.05
Materials and Supplies.....	10,278,709.99
Payments Made in Advance.....	1,513,460.39
Total Current Assets.....	\$129,680,266.27
<b>Other Assets—</b>	
Deferred Charges.....	\$5,335,340.77
Discount on Bonds, Debentures, &c.....	39,334,416.99
Special Deposits.....	2,835,294.28
Notes and Accounts Receivable (Not Current).....	1,782,528.86
Property Amortization Account.....	4,416,534.94
Total Other Assets.....	\$53,704,115.84
Total Assets.....	\$913,592,354.09

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

## LIABILITIES.

<b>Capital Stocks Outstanding—</b>	
Cities Service Co. Preferred Stock.....	\$103,495,124.36
Cities Service Co. Preference Stocks.....	9,271,984.75
Cities Service Co. Common Stock.....	101,232,721.31
Additional Common Stock, since issued, for Warrants exercised to date.....	3,354,900.00
* <b>Subsidiary Stocks Outstanding—</b>	
Preferred Stocks.....	\$119,237,811.42
Common Stocks.....	6,287,462.44
Total Capital Stocks.....	\$342,880,004.28
<b>Bonds and Funded Notes Outstanding—</b>	
Cities Service Co. Debentures.....	\$100,840,807.00
Subsidiary Bonds and Funded Notes.....	235,586,512.72
Subsidiary Securities in Sinking Fund.....	6,147,700.00
Total Bonds and Funded Notes.....	\$342,575,019.72
<b>Current Liabilities—</b>	
Bills Payable.....	\$38,774,347.03
Accounts Payable.....	14,599,795.48
Taxes, Royalties & Miscellaneous Accruals.....	4,625,231.56
Interest Accrued.....	4,586,425.75
Total Current Liabilities.....	62,585,799.82
<b>Other Liabilities—</b>	
Customers' Deposits.....	\$3,641,037.72
Accounts Payable (Not Current).....	248,606.61
Total Other Liabilities.....	3,889,644.33
<b>Surplus and Reserves—</b>	
Depreciation and Other Reserves.....	\$94,795,405.29
Surplus.....	66,866,480.65
Total Surplus and Reserves.....	\$161,661,885.94
Total Liabilities.....	\$913,592,354.09

**Contingent Liability.**—Guarantee by Cities Service Company of \$2,030,000 Cities Service Tank Line Co. 5% Equipment Trust Certificates, due serially to 1935.

The above statement shows the financial position of the Company and subsidiaries, all inter-company items having been eliminated.

\* Stocks of subsidiary companies not owned.

CONSOLIDATED STATEMENT OF EARNINGS—CITIES SERVICE  
COMPANY AND SUBSIDIARIES—YEAR ENDED DEC. 31 1928.

Inter-company earnings eliminated.

Gross Earnings.....	\$167,255,672.91
Operating Expenses, Maintenance and Taxes.....	103,207,625.65
Net Earnings.....	\$64,048,047.26
Interest Charges.....	21,727,358.79
Net to Stocks and Reserves.....	\$42,320,688.47
Preferred Stock Dividends.....	14,714,364.96
Net to Common Stocks and Reserves.....	\$27,606,323.51

SUMMARY—CAPITAL STOCKS AND FUNDED DEBT OF  
SUBSIDIARY COMPANIES.

<b>Common Stocks—</b>	
Owned directly by Cities Service Company.....	\$161,350,601.00
* Inter-company, being securities owned by subsidiary companies.....	230,666,190.00
Outstanding in hands of the public.....	6,287,462.44
	\$398,304,253.44
<b>Preferred Stocks—</b>	
Owned directly by Cities Service Company.....	\$19,618,240.00
* Inter-company, being securities owned by subsidiary companies.....	29,232,531.00
Outstanding in hands of the public.....	119,237,811.42
	\$168,088,582.42
<b>Bonds and Funded Notes—</b>	
Owned directly by Cities Service Company.....	\$23,460,351.00
* Inter-company, being securities owned by subsidiary companies.....	38,267,835.00
Bonds in Sinking Fund.....	6,147,700.00
Outstanding in hands of the public.....	235,586,512.72
	\$303,462,398.72

\*The securities of operating companies which are owned by subsidiary companies are referred to above as inter-company securities. Such subsidiary companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), &c.

## GENERAL STATISTICS FOR THE YEAR 1928.

## Oil and Refineries.

Barrels of Oil Produced (Domestic).....	19,921,350
Number of Oil Wells Owned.....	5,375
Miles of Oil Pipelines.....	1,235
Daily Refining Capacity (Barrels of Crude Oil).....	39,000
Oil Storage Capacity in Barrels.....	21,110,000
Number of Tank Cars Owned and Leased.....	3,032
Communities Served by Distributing Stations.....	4,058
Marine Equipment Capacity (Barrels).....	774,500

## Manufactured and Natural Gas.

Sales in Cubic Feet.....	93,622,345,000
Number of Customers.....	445,583
Number of Gas Wells Owned.....	1,698
Miles of Gas Mains Owned.....	11,236
Casinghead Gasoline Produced (Gallons).....	68,854,495
Population Served.....	2,896,000

## Electric Properties.

Kilowatt-hours Sold.....	1,421,670,000
Kilowatts Installed Capacity.....	534,880
Number of Customers.....	401,069
Population Served.....	1,850,000

## CAPITAL STATEMENT DECEMBER 31 1928.

	Par Value.	Shares Authorized.	Full Shares Outstanding.
Preferred Stock \$6 Cumulative.....	None	1,500,000	1,034,951
Preference B Stock 60c. Cumulative.....	None	4,000,000	296,660
Preference BB Stock \$6 Cumulative.....	None	600,000	63,053
Common Stock.....	\$20	20,000,000	5,061,636
Convertible Debentures Series A 5%.....			\$13,257
Convertible Debentures and Refunding Debentures (called for redemption).....			509,950
Refunding 5% Gold Debenture Bonds 1966.....			20,317,600
5% Gold Debentures 1958.....			50,000,000
5% Gold Debentures 1963.....			30,000,000

## TRANSFER AGENTS.

Henry L. Doherty & Company (All Stocks).....	New York, N. Y.
The Huntington National Bank (All Stocks).....	Columbus, Ohio
Old Colony Trust Company (All Stocks).....	Boston, Mass.
Commerce Trust Company (All Stocks).....	Kansas City, Mo.
The International Trust Company (Pfd. & Com.).....	Denver, Colo.
Bank of Italy National Trust and Savings Association (Pfd. & Com.).....	San Francisco, Cal.

## REGISTRARS.

Guaranty Trust Company of New York (Pfd. & Com.).....	New York, N. Y.
Bankers Trust Company (Preference B and BB).....	New York, N. Y.
The Commercial National Bank (All Stocks).....	Columbus, Ohio
State Street Trust Company (All Stocks).....	Boston, Mass.
Fidelity National Bank and Trust Company of Kansas City (All Stocks).....	Kansas City, Mo.
The First National Bank (Pfd. & Com.).....	Denver, Colo.
Crocker First Federal Trust Company (Pfd. & Com.).....	San Francisco, Cal.

## United States Asbestos Co.—Earnings.—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings.....	\$3,528,507	\$2,889,037	\$2,379,930	Not stated.
Net earnings, aft. deprec. & Federal taxes.....	\$596,569	\$335,021	\$182,675	\$126,575

Sales for the first three months of 1929 amounted to \$941,148 as compared with \$785,441 for the corresponding period of 1929.—V. 127, p. 3418.

## United States Cast Iron Pipe &amp; Foundry Co.—New Name Approved—Changes in Personnel.—

The stockholders on April 25 approved a change in the name of the company to **United States Pipe & Foundry Co.** Charles R. Rauth, Secretary, has been elected Secretary and Treasurer, and B. F. Haughton, Vice-President and Treasurer, became Vice-President.—V. 128, p. 1899.

## United States Leather Co.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit.....	loss \$865,799	\$1,581,847	\$790,835	\$363,420
Interest and discount.....	Cr22,124	Cr47,597	222,360	239,020
Income from invest.....				

Net income.....loss\$843,674 \$1,629,444 \$568,475 \$124,400  
\* After all charges (except interest) and reserve for depreciation. a Central Leather Co.—V. 128, p. 2289.

United States Pipe & Foundry Co.—New Name, &c.—  
See United States Cast Iron Pipe & Foundry Co. above.

## United States Playing Card Co.—Earnings.—

Earnings Year Ended Dec. 31 1928.

Gross earnings.....	\$2,675,572
Reserves for depreciation.....	245,662
Reserves for taxes.....	270,825

Net earnings.....	\$2,159,085
Earnings per share on 360,000 shares capital stock (par \$10).....	\$5.99

## Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash & securities.....	4,198,130	\$	Accounts payable.....	657,872	720,968
Notes & accts. rec.....	1,433,131	5,550,016	Res. for Fed. taxes.....	270,825	315,862
Raw materials, &c.....	4,676,007	4,647,926	Divs pay. Jan. 1.....	720,000	720,000
Land, bldgs., mach & equipment.....	3,646,532	3,621,137	Surplus.....	8,605,105	8,362,250
Good will.....	1	1	Capital stock.....	3,600,000	3,600,000
Total.....	13,853,803	13,719,082	Total.....	13,853,803	13,719,082

—V. 127, p. 2554.

## United Engineering &amp; Foundry Co.—20c. Extra Div.—

The directors have declared an extra dividend of 20c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable May 10 to holders of record April 30. Three months ago the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter. The regular quarterly dividend of 1¼% on the preferred stock was also declared, payable May 10 to holders of record April 30.—V. 127, p. 562.



## NORTHERN STATES POWER COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

OFFICE OF THE PRESIDENT  
231 South La Salle Street,  
Chicago, Illinois.

April 15 1929.

To the Shareholders of

Northern States Power Company:

The nineteenth annual report of your Company is submitted herewith. Comparative earnings were as follows:

Twelve Months Ended Dec. 31—	1928.	1927.
Gross earnings.....	\$31,339,721.01	\$29,803,157.97
Operating Expenses, Maintenance and Taxes.....	15,242,341.01	14,710,989.76
Net Earnings.....	\$16,097,380.00	\$15,092,168.21
Other Income.....	572,872.31	60,848.57
Net Earnings including Other Income.....	\$16,670,252.31	\$15,153,016.78
Bond Interest.....	\$5,020,174.38	\$5,036,143.84
Note Interest.....	*718,079.63	*844,767.15
General Interest.....	34,042.17	141,150.72
Total.....	\$5,772,296.18	\$6,022,061.71
Less Interest Charged to Construction.....	194,377.52	115,445.81
Net Interest Charges.....	\$5,577,918.66	\$5,906,615.90
Balance.....	\$11,092,333.65	\$9,246,400.88
Preferred Dividends.....	4,739,735.38	4,221,825.22
Balance.....	\$6,352,598.27	\$5,024,575.66
Appropriation for Retirement (Depreciation) Reserve.....	2,750,000.00	2,200,000.00
Balance for Amortization, Common Dividends and Surplus.....	*\$3,602,598.27	*\$2,824,575.66

\* Interest on securities converted into common stock included in common dividends.

Gross earnings increased \$1,536,563.04, or 5.16%, and net earnings increased \$1,005,211.79, or 6.66%.

Your Company's activity in promoting the use of additional residential, commercial and industrial lighting and the use of industrial power, and the more favorable business conditions throughout the Northwest were responsible for the increased earnings. The ratio of operating expenses to gross earnings was 48.64% for 1928, compared with 49.36% in 1927 and with 50.04% in 1926. The sale of electricity for power and lighting accounted for 82.69% of your Company's gross earnings, and for 91.56% of the net earnings.

Substantial rate reductions which will result in savings to the customers of your Company of approximately \$1,000,000 annually were made during the year 1928.

## NEW PROPERTIES.

Twenty communities were added to the system in 1928, making a total of 588 communities now served by your Company. During 1928 your Company concentrated on improving service and developing business on existing lines rather than on territorial expansion.

## CHANGES IN CAPITAL STRUCTURE.

During the year your Company retired \$2,236,740 face value of funded debt which included \$1,686,200 face value convertible 6½% gold notes, due 1933, converted into Class "A" common stock, increasing the amount of that class of stock outstanding by a like amount. During the year, \$9,304,900 par value 6% cumulative preferred stock was sold from the treasury and the Company reacquired \$291,400 face value funded debt and \$5,193,700 par value 7% preferred stock. As a result of the rights given to common stockholders as of January 3 1928, the Company issued and sold \$5,665,300 par value Class "A" common stock and 125,000 shares Class "B" common stock.

In December 1928 the Company offered holders of its Class "A" common stock the privilege of subscribing to additional Class "A" stock at \$100 per share to the extent of one-sixth of their holdings as of January 7 1929. At the same time holders of the Class "B" common stock were offered the right to subscribe to additional Class "B" stock to the same extent. Subscription rights on both classes of stock expired February 7 1929. For this purpose the Board of Directors authorized the issuance of additional Class "A" and Class "B" common stocks to the extent of one-sixth of the aggregate amounts outstanding as of January 7 1929.

As of December 31 1928 your Company had a total of approximately 65,000 preferred shareholders, exclusive of those acquiring stock on the monthly investment plan, which represents an increase of approximately 2,000 shareholders for the year. Most of these shareholders are customers served by your Company.

## DEVELOPMENT OF BUSINESS.

Business connected to your Company's lines increased at a satisfactory rate over 1927. Excluding the customers served indirectly through wholesale contracts, your Company furnished service to a total of 450,579 customers of all classes at December 31 1928, a gain of 13,805 customers, or 3.16% over 1927.

Electric connected load, or business served, increased from 918,678 kilowatts to 962,312 kilowatts, or 4.75% over 1927. Electric energy output increased 8.27% to a total of 908,760,906 kilowatt-hours. Gas output increased from 3,847,717,000 cubic feet in 1927 to 3,996,528,000 cubic feet in 1928, a gain of 3.87%.

It is the policy of your Company to promote the maximum sale and use of electric and gas appliances, and to this end it cooperates with local dealers selling this class of merchandise. The results have shown a steady increase in the sale of such appliances both by the dealers and your Company.

Your Company now serves approximately 3,000 farms with electricity.

## 1928 CONSTRUCTION.

Net construction expenditures for additions and improvements to properties during 1928 amounted to \$6,788,285.

The Chippewa Falls hydro-electric plant, with a capacity of 21,600 kilowatts, was completed ahead of schedule, and was in operation in June 1928. A 110,000 volt transmission line was completed connecting this plant with the Wisconsin plant, and with the existing 110,000 volt transmission system.

The construction of a twelve-story addition to your Company's office building in Minneapolis, begun in May 1928, will be completed in April 1929. The additional space provided will make possible the consolidation of the different departments in one building and will eliminate the necessity of rented, scattered quarters which have been in use for several years, all of which will further increase the efficiency of the various departments, as well as add materially to the convenience of the customers of your Company. A new office building was built at Montevideo, Minnesota, which is the Southwestern Division headquarters.

Additional electric generating capacity was installed at Grand Forks and Minot, North Dakota, in order to accommodate the rapidly growing business in these districts.

Your Company spends a substantial amount each year for extensions and improvements to its distribution systems in order to take on new business, and in 1928 these expenditures represented a large portion of the construction budget.

## 1929 CONSTRUCTION.

The estimated net capital requirements for 1929 as shown by the construction budget totals \$7,546,000. The greater part of the expenditure will be for extensions and improvements to the distribution systems in order to provide for additional business, and it is anticipated that there will be substantial development in service to the agricultural districts.

Construction of an alternating current underground network in the downtown district of St. Paul will start in 1929. This development is in line with modern practice and has already been carried out successfully to a considerable extent in Minneapolis.

Your Company has under consideration the erection of a new office building in St. Paul, in which all departments of the St. Paul Division may be centralized.

## CONCLUSION.

The territory in which your Company operates is showing signs of increased prosperity. The results of last year's harvesting of the crops were favorable and the outlook for agriculture is better than it has been for many years past. This, of course, reacts favorably on the business development of the cities and towns served by your Company.

The relations of your Company with the communities served are excellent. We look forward to a continuance of the sound business conditions which will reflect favorably on the earnings of your Company.

The Board of Directors desires to express its appreciation to the shareholders and customers of the Company for their cooperation. Sincere acknowledgment is made to the loyal and efficient force of employees and executives, whose constant efforts have aided in the steady improvement of the service rendered the public.

By Order of the Board of Directors,

JOHN J. O'BRIEN,  
President.



## NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1928.

## ASSETS.

Plant, Property, Rights, Franchises, &c.....	\$213,981,290.91
Preferred and Common Stock Discount, Premium and Expense (Net).....	7,988,299.34
Cash Sinking Funds and Other Deposits.....	655,141.19
Investments in Stocks and Bonds of Other Companies, Associations, &c.....	478,781.57
Balance of Unamortized Debt Discount and Expense Incurred Since December 31 1924.....	346,667.30
Prepaid Accounts and Deferred Charges:	
Prepaid Insurance, Rent, &c.....	\$106,116.48
Expenses and Advances on Purchase of Properties.....	78,093.71
Miscellaneous Deferred and Unadjusted Items.....	228,377.91
	412,588.10
Current Assets:	
Cash in Banks and on Hand.....	\$4,333,654.20
Cash on Call Loans.....	4,000,000.00
Bond Interest and Other Cash Deposits.....	151,280.00
Notes Receivable.....	115,673.73
Accounts Receivable.....	\$2,933,045.39
Less—Reserve for Uncollectible Accounts.....	267,599.48
	2,665,445.91
Unbilled Electricity and Gas.....	1,326,867.00
Receivable on Sale of Preferred Stock.....	153,096.40
Materials and Supplies.....	2,866,422.28
	15,612,439.52
Total.....	\$239,475,207.93

## LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:	
7% Cumulative Preferred, 438,465 Shares, par value \$100.00 each.....	\$43,846,500.00
6% Cumulative Preferred, 273,219 Shares, par value \$100.00 each.....	27,321,900.00
Class "A" Common, 292,761 Shares, par value \$100.00 each.....	29,276,100.00
Class "B" Common, 625,000 Shares, of no par value.....	6,250,000.00
	\$106,694,500.00
Capital Stock of Subsidiaries in Hands of Public:	
7% Cumulative Preferred.....	\$649,300.00
Common.....	2,000.00
	651,300.00
Total Capital Stock Outstanding.....	\$107,345,800.00
Funded Debt.....	104,139,963.57
Current Liabilities:	
Accounts Payable.....	\$1,112,284.82
Accrued Interest.....	1,155,155.73
Accrued Taxes.....	2,855,585.55
Accrued Preferred Stock Dividends.....	1,180,932.75
Common Stock Dividends Payable.....	710,641.80
	7,014,600.65
Deferred Liabilities:	
Customers' Deposits.....	463,667.55
Miscellaneous Unadjusted Credits.....	35,982.29
Reserves:	
Retirement (Depreciation) Reserve.....	\$12,930,088.92
Operating Reserves.....	181,245.69
Contributions for Line Extensions.....	211,927.55
Reserve for Contingencies.....	1,285,243.27
	14,608,505.43
Capital Surplus:	
Surplus on Books of Subsidiary Companies at Dates of Acquisition Thereof.....	700,691.70
Surplus.....	5,165,996.74
Total.....	\$239,475,207.93

## AUDITORS' CERTIFICATE.

We have examined the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1928. As of December 31 1924, the Byllesby Engineering and Management Corporation appraised the properties of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the balance sheet above, the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraisal value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925 to 1928, inclusive, less the provision therefor, have been applied against the retirement (depreciation) reserve balance arising from these appraisals. On the foregoing bases, we certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts correctly reflect the financial position of the companies at December 31 1928, and the results of their operations for the year ended that date.

ARTHUR ANDERSEN &amp; CO.

Chicago, Illinois, March 19 1929.

## NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928.

AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:	
Electric Department.....	\$25,915,676.64
Gas Department.....	4,309,540.76
Steam Department.....	723,028.18
Transportation Department.....	261,315.49
Telephone and Water Departments.....	130,159.94
Total Gross Earnings.....	\$31,339,721.01
Operating Expenses and Taxes:	
Operating.....	\$10,887,407.05
Maintenance.....	1,593,713.19
Taxes.....	2,761,220.77
Total Operating Expenses and Taxes.....	15,242,341.01
Net Earnings before Appropriation for Retirement (Depreciation) Reserve.....	\$16,097,380.00
Other Income.....	572,872.31
Net Earnings Including Other Income.....	\$16,670,252.31
Interest Charges:	
Bond Interest.....	\$5,020,174.38
Note Interest.....	718,079.63
General Interest.....	34,042.17
Total.....	\$5,772,296.18
Less Interest Charged to Construction.....	194,377.52
Net Interest Charges.....	5,577,918.66
Balance of Income Before Deducting Interest on Notes Converted into Common Stock, Appropriation for Retirement (Depreciation) Reserve, &c.....	\$11,092,333.65
Deduct:	
Preferred Stock Dividends.....	4,739,735.38
Remainder.....	\$6,352,598.27
Common Stock Dividends—Including Interest on Notes Converted into Common Stock.....	2,833,479.99
Remainder.....	\$3,519,118.28
Appropriation for Retirement (Depreciation) Reserve.....	\$2,750,000.00
Appropriation for Amortization of Debt Discount and Expense.....	75,000.00
	2,825,000.00
Balance—Carried to Surplus.....	\$694,118.28
Surplus Balance at January 1 1928.....	4,471,878.46
Total Surplus at December 31 1928.....	\$5,165,996.74

\* The companies on their books charged against capital surplus arising from an appraisal of their properties as of December 31 1924, the unamortized debt discount and expense at that date, and a portion of the debt discount and expense incurred since that date. Accordingly no charge has been made above for the portion of discount and expense charged off which was applicable to the year ended December 31 1928.



## STANDARD GAS AND ELECTRIC COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

231 South La Salle Street  
Chicago, Illinois.

April 17 1929.

## To the Stockholders:

The nineteenth annual report of your Company is submitted herewith. Actual earnings for the year 1928 compare with those for 1927 as follows:

Twelve months ended December 31—	1928.	1927.
Gross Revenue.....	\$13,291,762.70	\$13,124,130.96
Net Revenue.....	13,149,526.17	12,881,008.22
Interest Charges and Amortization of Debt Discount and Expense.....	2,441,306.45	2,605,998.18
Balance.....	10,708,219.72	10,275,010.04
Preferred Dividends.....	3,825,562.04	3,629,857.67
Balance for Common Stock Dividends.....	6,882,657.68	6,645,152.37
Common Dividends.....	4,959,746.36	4,386,560.73
Surplus.....	1,922,911.32	2,258,591.64

The gross revenue is that actually received or in process of collection, and does not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings available for common stock dividends was equivalent to \$4.85 a share on the 1,418,946 shares of common stock outstanding December 31 1928. This compares with a balance equivalent to \$4.68 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Consolidated earnings as follows afford comparison with other public utility holding companies reporting only on that basis.

Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31 1928, compare with consolidated earnings for the year ended December 31 1927, as follows:

Twelve months ended December 31—	1928.	1927.
(To afford comparative figures, Gross Earnings, Operating Expenses and Net Earnings for each period are for properties now comprising the system. Net Earnings of properties disposed of are included in Other Income.)		
Gross Earnings:		
Public Utility Companies.....	147,570,502.06	141,298,821.77
Shaffer Oil and Refining Company.....	17,813,404.94	16,950,719.98
Totals.....	165,383,907.00	158,249,541.75
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies.....	79,097,191.38	78,947,642.03
Shaffer Oil and Refining Company.....	13,775,795.55	13,943,935.66
Totals.....	92,872,986.93	92,891,577.69
Net Earnings:		
Public Utility Companies.....	68,473,310.68	62,351,179.74
Shaffer Oil and Refining Company.....	4,037,609.39	3,006,784.32
Totals.....	72,510,920.07	65,357,964.06
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations.....	7,068,065.97	8,130,482.32
Net Earnings including Other Income.....	79,578,986.04	73,488,446.38
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses.....	46,346,318.75	43,038,460.23
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies (year 1927 includes \$918,000.00 additional provision not accrued).....	17,645,006.59	15,970,489.99
Totals.....	63,991,325.34	59,008,950.22
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges.....	15,587,660.70	14,479,496.16
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense.....	2,433,400.83	2,574,607.01
Balance.....	13,154,259.87	11,904,889.15
Standard Gas and Electric Company's Preferred Stock Dividends:		
Cumulative Prior Preference.....	1,438,702.06	1,470,000.00
Cumulative Preferred.....	2,326,859.98	2,099,857.67
Non-Cumulative.....	60,000.00	60,000.00
Totals.....	3,825,562.04	3,629,857.67
Balance.....	9,328,697.83	8,275,031.48

The balance of \$9,328,697.83 is equivalent to \$6.57 a share on the 1,418,946 shares of common stock outstanding December 31 1928. The balance of \$8,275,031.48 for the year 1927 was equivalent to \$5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Consolidated gross and net earnings of all subsidiary and affiliated public utility companies now comprising the system compare as follows:

Twelve Months Ended December 31—	1928.	1927.
Gross Earnings.....	\$147,570,502.06	\$141,298,821.77
Net Earnings before Appropriation for Retirement (Depreciation) and Depletion Reserves.....	68,473,310.68	62,351,179.74

Gross earnings increased \$6,271,680.29, or 4.43%, and net earnings, before appropriation for retirement (depreciation) and depletion reserves, increased \$6,122,130.94, or 9.81%.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, earnings statements and tabulated information.

## COMMON STOCK DIVIDENDS.

Quarterly cash dividends were declared regularly on the common stock at the rate of \$3.50 a year.

## FINANCE COMMITTEE.

At the regular meeting of the Board of Directors on September 20 1928, there was created a finance committee, to have supervision over all financial affairs of the Company, consisting of Messrs. B. W. Lynch, chairman, Robert J. Graf, J. H. Briggs and M. A. Morrison.

## CHANGES IN CAPITAL STRUCTURE.

At the annual meeting of the stockholders of STANDARD GAS AND ELECTRIC COMPANY on May 16 1928, an amendment to the certificate of incorporation was approved, whereby the authorized amount of the class of stock formerly designated "Seven Per Cent Prior Preference Stock" was changed from 500,000 shares of \$100 par value to 750,000 shares without par value, the shares of stock theretofore outstanding as "Seven Per Cent Prior Preference Stock" remaining outstanding as a series designated "Prior Preference Stock, \$7.00 Cumulative," with the same preferences in amount as to dividends and assets, and redeemable at the same price, as theretofore, and the remainder of the authorized shares of Prior Preference Stock being issuable from time to time in that series, or in one or more other series with such designation, preferences and rights, within the limitations specified in the amendment, as determined by the Board of Directors; the authorized amount of the class of stock formerly designated "Eight Per Cent Cumulative Preferred Stock" was changed from 600,000 shares of \$50 par value to 1,500,000 shares without par value, and this class of stock was designated "\$4.00 Cumulative Preferred Stock," with the same preferences in amount as to dividends and assets, and non-callable, as theretofore. The terms and conditions of the Six Per Cent Non-Cumulative Stock and the Common Stock of the Company were not changed.

As the result of the exercise of rights offered during the year to holders of the \$4.00 Cumulative Preferred Stock of the Company, the amount of this class of stock outstanding was increased from 525,480 shares to 656,850 shares. Proceeds from the sale of the additional \$4.00 Cumulative Preferred Stock were used for additional investments in securities of public utility companies and for other corporate purposes. The amount of the Company's Common Stock outstanding increased during the year from 1,418,803 shares to 1,418,946 shares.

During 1928 Standard Gas and Electric Company increased its investment in Pacific Gas and Electric Company Common Stock from 260,000 shares to 286,000 shares.

## SUBSIDIARY AND AFFILIATED COMPANIES.

Improved efficiency of operation was responsible for the successful results shown by the subsidiary and affiliated public utility companies during the year 1928, despite numerous rate reductions. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

During 1928 rate reductions totaling approximately \$4,820,000 annually in savings to customers of the subsidiary and affiliated public utility companies were placed in effect or announced for the near future. These rate reductions represent the effect of operating economies and advantageous financing.

Duquesne Light Company at Pittsburgh, introduced new rate schedules early in 1928 involving reductions in revenue amounting to approximately \$700,000 annually, and this was followed early in January, 1929, by further modification of schedules applying to industrial power which are expected to produce an estimated annual saving to this class of customers of \$1,600,000.

Reductions announced by the Northern States Power Company during the year amounted to approximately \$1,000,000. Oklahoma Gas and Electric Company made changes in rates resulting in an estimated saving of \$600,000 annually to its customers. The reductions of San Diego Consolidated Gas and Electric Company totaled approximately \$410,000. Other companies which made rate reductions effective in varying amounts were Louisville Gas and Electric Company, The California Oregon Power Company, Mountain States Power Company, Wisconsin Public Service Corporation, Wisconsin Valley Electric Company and Southern Colorado Power Company.

Inasmuch as rate changes occurred at various times throughout the year, their effect is not fully reflected in 1928 operations. A substantial stimulation of the sale of energy is expected to follow these changes.

Eighty communities were added during the year to the properties now comprising the system. At the close of the year the number of communities served was 1,514, having an estimated combined population of over 6,000,000. Many of the subsidiary and affiliated public utility companies made important extensions of their transmission and distribution facilities to serve rural territories. As of December 31 1928, a total of 1,529,617 customers of all classes was served, an increase during the year of 71,543 customers, or 4.91%. Electric connected load, or business served, increased 256,144 kilowatts, or 9.97%, to a total of



5,452 kilowatts. Electric energy output for 1928 amounted to 4,137,752,254 kilowatt hours, an increase of 10%, while gas output for 1928 amounted to 43,188,000 cubic feet, compared with 43,851,693,000 cubic feet for 1927. The sale of domestic electric and gas appliances and the continued development of new business added a large amount of revenue-producing load to the system's output.

Net construction expenditures of the subsidiary and affiliated public utility companies during 1928 totaled \$198,116. Electric generating capacity aggregating 214,000 kilowatts was added; of this amount 201,530 kilowatts of generating capacity added through construction activities, and 12,618 kilowatts represent capacity added through acquisition of properties.

There were nine projects involving additions to electric generating capacities completed during the year, four hydro and five steam. The largest installation completed was an 80,320 kilowatt capacity Ohio Falls hydro-electric development on the Ohio river at Louisville, by Louisville Gas and Electric Company, a subsidiary of Louisville Gas and Electric Company.

Two new hydro-electric stations were completed during the year: for The California Oregon Power Company—the Prospect No. 2 station, in Oregon, with a capacity of 32,000 kilowatts; and for Northern States Power Company—the Chippewa Falls plant on the Chippewa river, in Wisconsin, with a capacity of 21,600 kilowatts.

A new 30,000 kilowatt capacity steam electric turbine was installed in the Horseshoe Lake station of Oklahoma Gas and Electric Company at Harrah, near Oklahoma City, and the capacity of San Diego Consolidated Gas and Electric Company's station "B" was increased by the addition of a 100 kilowatt capacity steam electric turbine. Additional capacity also was installed for Northern States Power Company at St. Paul, Minnesota, Grand Forks and Minot, North Dakota, and for Mountain States Power Company in a hydro-electric station near Big Fork, Montana. December 31 1928, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 6,544 kilowatts.

The construction budget for 1929 is estimated at \$55,000,000, of which \$39,011,390 is for new projects, while \$16,000,000 is for completion of construction projects started prior to January 1 1929. The largest item of construction planned for the year is the James H. Reed steam electric station to be built on Brunot Island, Pittsburgh, for Duquesne Light Company. This plant, which will have an initial capacity of 60,000 kilowatts, with provision for a second unit of the same size, is scheduled for completion in 1930.

Oklahoma Gas and Electric Company will construct a 100 kilowatt capacity steam electric station on the Arkansas river, near White Eagle, Oklahoma, to be known as Lincoln Beerbower station. Mountain States Power Company will install an additional steam electric turbine of 10,000 kilowatt capacity, together with the necessary auxiliaries, in its plant at Marshfield, Oregon, and will install additional boiler capacity at this plant to increase the capacity of the present turbine from 4,000 kilowatts to 10,000 kilowatts.

The California Oregon Power Company will provide additional hydro-electric generating capacity and will construct a 10,000 volt transmission line from a point near Roseburg, Oregon, to connect with the Marshfield plant of Mountain States Power Company to provide a more extensive interchange of electric energy between the two systems. Louisville Gas and Electric Company will install additional boiler capacity in the Waterside steam electric station at Louisville.

Wisconsin Public Service Corporation will erect a new coal gas manufacturing plant of 1,500,000 cubic feet daily capacity at Sheboygan, Wisconsin. The completion of the twelve-story addition to the office building of Northern States Power Company in Minneapolis is included in the budget for 1929.

During the year the gas properties of Fort Smith Light and Traction Company and Southwestern General Gas Company were sold to other interests, and the electric properties of Fort Smith Light and Traction Company and Mississippi Valley Power Company were acquired by Oklahoma Gas and Electric Company and are now operated as a part of that company's system. The street railway properties of Fort Smith Light and Traction Company are now owned and operated by Fort Smith Traction Company, which was organized during the year for that purpose.

Refining Oil and Refining Company reported satisfactory progress for 1928. Higher market prices for refined products resulted in increased earnings as compared with 1927. Although crude oil production was curtailed slightly the refinery was operated at capacity during the entire year, operating costs the lowest on record. The Company continued its policy of acquiring desirable acreage for refining.

Lesby Engineering and Management Corporation, the entire earnings accrue to Standard Gas and Electric Company, continued to show growth consistent with the development of the subsidiary and affiliated companies.

**CUSTOMER OWNERSHIP.**

Shares of preferred stock by the subsidiary and affiliated companies of Standard Gas and Electric Company direct their customers on the customer ownership plan were somewhat smaller during the year, due to the more limited

capital requirements of the operated companies and the fact that a substantial portion of the funds necessary were provided through the sale of common stocks or other securities. The contraction in customer ownership sales implies no lessening of interest on the part of the management in this proven method of equity financing. Sales totaled \$13,192,700 par value, represented by 16,621 separate transactions, the average sale being \$793.

The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 148,000, of which the customer or home shareholders are estimated to number in excess of 118,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had over 43,000 shareholders at the close of the year.

**CONCLUSION.**

The directors of Standard Gas and Electric Company feel that substantial progress was made during the year in the administration of the subsidiary and affiliated companies and confidently look toward a continuance of their growth and usefulness.

The development of the subsidiary and affiliated companies is proceeding along consistent lines, active commercial methods being applied towards steady increases in business. The reputation of the subsidiary and affiliated companies for fair dealing in all contacts with individuals and communities continues to be reflected in amicable public relations.

Standard Gas and Electric Company showed total assets on its consolidated balance sheet as of December 31 1928, of \$1,054,363,782.31.

The Board of Directors is deeply appreciative of the loyal and efficient services of the able force of employees and executives.

By order of the Board of Directors,  
**JOHN J. O'BRIEN, President.**

**REPORT OF TREASURER.**  
*Chicago, Illinois, April 15 1929.*  
*John J. O'Brien, Esq., President, Standard Gas and Electric Company, Chicago, Illinois.*

Dear Sir:—I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1928, and Balance Sheet at December 31 1928, of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of \$7 a share on the cumulative prior preference stock, \$4 a share on the cumulative preferred stock, 6% on the non-cumulative stock and \$3.50 a share on the common stock. The balance, after preferred dividends, of \$6,882,657.68 available for common dividends was equivalent to \$4.85 a share on the 1,418,946 shares of common stock outstanding December 31 1928. This compares with a balance equivalent to \$4.68 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the twelve months ended December 31 1928, submitted herewith, show a balance of \$9,328,697.83, equivalent to \$6.57 a share on the 1,418,946 shares of common stock outstanding December 31 1928. The balance for the year 1927 was equivalent to \$5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earnings statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,  
**M. A. MORRISON, Treasurer.**

**STANDARD GAS AND ELECTRIC COMPANY.**  
**BALANCE SHEET DECEMBER 31 1928.**

ASSETS.	
Securities Owned.....	\$146,939,611.21
Securities to be Received from Subsidiary Company, when as, and if Issued.....	6,544,791.56
Reacquired Securities:	
Twenty-Year 6% Gold Notes, due October 1 1935, \$642,000.00 face value.....	\$659,847.60
6% Gold Debentures, Series "A," due February 1 1951, \$1,049,000.00 face value.....	1,090,015.90
6% Gold Debentures, Series "B," due December 1 1966, \$627,000.00 face value.....	656,406.30
Prior Preference Stock, \$7.00 Cumulative, 10,452 shares without par value.....	1,189,693.10
	3,595,962.90
Cash.....	2,607,023.79
Call Loans.....	2,325,000.00
Accounts Receivable:	
Subsidiary and Affiliated Companies.....	\$5,409,821.39
Sundry Debtors.....	387,698.22
	5,797,519.61
Accrued Accounts:	
Interest on Bonds Owned.....	\$7,637.50
Dividends on Stocks Owned.....	3,516,632.98
	3,524,270.48
Office Furniture and Fixtures.....	1.00
Prepaid Insurance.....	1,575.42
Discount and Expense, Subsequent to De- cember 31 1928:	
Unamortized Debt Discount and Expense	\$1,612,635.08
Less Net Premium on Preferred Capital Stock.....	545,059.55
	1,067,575.53
Total.....	\$172,403,331.50



LIABILITIES.	
Funded Debt:	
Twenty-Year 6% Gold Notes, due October 1 1935.....	\$15,000,000.00
6% Gold Debentures, Series "A," due February 1 1951.....	15,000,000.00
6% Gold Debentures, Series "B," due December 1 1966.....	10,000,000.00
	\$40,000,000.00
Accounts Payable:	
Subsidiary and Affiliated Companies.....	\$736,017.72
Sundry Creditors.....	39,675.59
	775,693.31
Accrued Liabilities:	
Interest on Funded Debt.....	\$611,010.00
Taxes.....	85,478.45
	696,488.45
Accrued Dividends:	
Preferred Capital Stock.....	\$583,225.00
Common Capital Stock.....	1,241,618.92
	1,824,843.92
Miscellaneous Unadjusted Credits.....	135,000.00
Miscellaneous Reserves.....	1,371,488.29
Preferred Capital Stock:	
Prior Preference, \$7.00 Cumulative—	
210,000 shares without Par Value.....	\$21,000,000.00
\$4.00 Cumulative Preferred—	
656,850 shares without Par Value.....	34,813,050.00
6% Non-Cumulative, Par Value.....	1,000,000.00
	56,813,050.00
Common Capital Stock—1,418,946 shares	
without Par Value.....	56,697,320.40
Surplus, per Accompanying Summary.....	14,089,447.13
Total.....	\$172,403,331.50

Note.—Standard Gas and Electric Company was contingently liable at December 31 1928, on account of a note of a subsidiary company discounted, in the amount of \$100,000.00.

## CERTIFICATE.

We have made a general audit of the accounts of Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1928. The amounts included in the accompanying balance sheet, December 31 1928, for securities owned are those shown by the accounts of the Company without consolidation to reflect the underlying asset valuations of subsidiary companies.

We Herby Certify that, on the above-stated basis, the accompanying balance sheet and summary of income and profit and loss, in our opinion, correctly set forth, respectively, the financial condition of the Company at December 31 1928, and the results of operations for the year ended that date.

Chicago, March 28 1929.

HASKINS &amp; SELLS.

### STANDARD GAS AND ELECTRIC COMPANY

#### SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1928.

Income Credits:	
Interest on Bonds Owned.....	\$171,663.32
Interest on Notes, Accounts Receivable, Call Loans, etc.....	813,925.66
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc.....	11,286,165.80
Net Profit on Securities Sold.....	1,020,007.92
Total.....	\$13,291,762.70
General Expenses and Taxes.....	142,236.53
Net Income Credits Available for Interest and Other Charges.....	\$13,149,526.17
Interest:	
Funded Debt, including Amortization of Debt Discount and Expense.....	\$2,402,183.71
Miscellaneous.....	39,122.74
	2,441,306.45
Net Income.....	\$10,708,219.72
Dividends on Preferred Capital Stock:	
Cumulative Prior Preference.....	\$1,438,702.06
Cumulative Preferred.....	2,326,859.98
Non-Cumulative.....	60,000.00
	3,825,562.04
Remainder.....	\$6,882,657.68
Dividends on Common Capital Stock.....	4,959,746.36
Surplus for the Year.....	\$1,922,911.32
Surplus, December 31 1927.....	12,166,535.81
Surplus, December 31 1928.....	\$14,089,447.13

### STANDARD GAS AND ELECTRIC COMPANY

#### and

### SUBSIDIARY AND AFFILIATED COMPANIES

#### CONDENSED CONSOLIDATED BALANCE SHEET

#### DECEMBER 31 1928.

ASSETS.	
Plant, Property, Rights, Franchises, &c.....	\$913,903,375.41
Investments in Other Companies, Associations, &c.....	14,176,527.24
Cost of Inter-Company Owned Bonds and Stocks over book value thereof.....	12,816,505.70
Reacquired Securities.....	3,595,962.90
Sinking Funds and Other Deposits.....	2,665,164.35
Current and Working Assets:	
Cash.....	\$22,656,226.88
Call Loans.....	8,900,000.00
Cash on Deposit for Bond and Note Interest, &c.....	1,307,337.51
Accounts and Notes Receivable:	
Customers and Others (less reserves for bad debts).....	17,041,743.27
Due from Sale of Securities.....	412,705.42
Inventories—Materials and Supplies.....	15,914,131.05
	66,232,144.13
Deferred Charges:	
Prepaid Accounts and Unexpired Insurance.....	\$1,396,954.56
Deferred Expenses and Charges in Process of Amortization.....	5,704,750.58
Unamortized Debt Discount and Expense.....	33,872,397.44
	40,974,102.58
Surplus of subsidiary and affiliated companies at dates of acquisition by Standard Gas and Electric Company.....	\$24,511,055.43 (Contra)
Total.....	\$1,054,363,782.31

This Balance Sheet does not include operated lessor companies of subsidiary and affiliated companies, none of the capital stock of said lessor companies being owned by subsidiary and affiliated companies. The outstanding securities of said lessor companies at December 31 1928, were: capital stock \$16,779,000, and bonds \$8,594,000, certain of which are guaranteed as to dividends, principal and interest.

LIABILITIES.	
Funded Debt—Bonds, Debentures and Notes:	
Standard Gas and Electric Company:	
Twenty-year 6% Gold Notes, due October 1 1935.....	\$15,000,000.00
6% Gold Debentures, Series "A," due February 1 1951.....	15,000,000.00
6% Gold Debentures, Series "B," due December 1 1966.....	10,000,000.00
Subsidiary and Affiliated Companies.....	441,657,735.35
	\$481,657.7
Current Liabilities:	
Notes Payable.....	\$2,434,628.89
Accounts Payable.....	7,534,229.22
	9,968.8
Accrued Liabilities:	
Taxes.....	\$12,206,070.40
Interest.....	6,879,969.25
Dividends.....	5,506,607.49
Other.....	252,684.43
	24,845.3
Deferred Liabilities:	
Municipal Assessments.....	\$536,072.44
Customers' Deposits, etc.....	2,546,641.16
	3,082.7
Miscellaneous Unadjusted Credits.....	2,110.0
Reserves:	
Retirement (Depreciation) and Depletion.....	\$68,573,062.11
Contingencies, etc.....	19,005,374.92
	87,578.4
Preferred Capital Stock, with and without Par Value:	
Standard Gas and Electric Company:	
Prior Preference, \$7.00 Cumulative—	
210,000 shares without Par Value.....	\$21,000,000.00
\$4.00 Cumulative Preferred—	
656,850 shares without Par Value.....	34,813,050.00
6% Non-Cumulative, Par Value.....	1,000,000.00
Subsidiary and Affiliated Companies.....	227,587,119.70
Subscriptions—Subsidiary and Affiliated Companies.....	243,300.00
	284,643.4
Common Capital Stock, with and without Par Value:	
Standard Gas and Electric Company:	
1,418,946 shares without Par Value.....	\$56,697,320.40
Subsidiary and Affiliated Companies.....	57,972,515.41
	114,669.8
Surplus:	
Standard Gas and Electric Company.....	\$14,089,447.13
Subsidiary and Affiliated Companies.....	52,175,854.68
Total.....	\$66,265,301.81
Distributable as follows:	
Minority Interests.....	\$15,162,432.61
Standard Gas and Electric Company, including its proportion of surplus of Subsidiary and Affiliated Companies since dates of acquisition.....	26,591,813.77
Surplus of Subsidiary and Affiliated Companies at dates of acquisition by Standard Gas and Electric Company.....	24,511,055.43 (Contra)
Total.....	\$66,265,301.81
Capital Surplus of Subsidiary and Affiliated Companies arising from Revaluation of Property.....	4,053.1
Total.....	\$1,054,363.7

### STANDARD GAS AND ELECTRIC COMPANY

#### and

### SUBSIDIARY AND AFFILIATED COMPANIES

#### CONSOLIDATED EARNINGS STATEMENT TWELVE MONTHS ENDED DECEMBER 31 1928.

Gross Earnings:	
Public Utility Companies:	
Electric Department.....	\$87,660,714.88
Gas Department.....	23,914,883.63
Steam Department.....	1,771,979.55
Telephone Department.....	200,117.18
Transportation Department.....	33,120,344.80
Water Department.....	311,449.82
Ice Department.....	365,076.64
Oil Department.....	225,935.56
Total.....	\$147,570,502.06
Shaffer Oil and Refining Company.....	17,813,404.94
Total.....	\$165,383.9
Operating Expenses:	
Public Utility Companies:	
Operating.....	\$59,118,972.55
Maintenance.....	10,084,907.09
Taxes.....	9,893,311.74
Total.....	\$79,097,191.38
Shaffer Oil and Refining Company.....	13,775,795.55
Total.....	92,872.9
Net Earnings:	
Public Utility Companies:	
Electric Department.....	\$50,852,906.50
Gas Department.....	8,316,583.38
Steam Department.....	656,916.99
Telephone Department.....	75,857.63
Transportation Department.....	8,253,099.41
Water Department.....	137,482.14
Ice Department.....	53,670.55
Oil Department.....	126,794.08
Total.....	\$68,473,310.68
Shaffer Oil and Refining Company.....	4,037,609.39
Total.....	\$72,510.9
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations.....	7,068.0
Net Earnings including Other Income.....	\$79,578.9
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses.....	\$46,346,318.75
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies.....	17,645,006.59
	63,991.32
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges.....	\$15,587.6
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense.....	2,433.40
Balance.....	\$13,154.2
Standard Gas and Electric Company's Preferred Stock Dividends:	
Cumulative Prior Preference.....	\$1,438,702.06
Cumulative Preferred.....	2,326,859.98
Non-Cumulative.....	60,000.00
	3,825.5
Balance.....	\$9,328.6



## STANDARD GAS AND ELECTRIC COMPANY

## SECURITIES OWNED DECEMBER 31 1928.

Madison Light and Railway Company First Mortgage 6% Bonds, due 1942.....	\$93,000.00
Preferred Stocks—	
Oklahoma Gas and Electric Company.....	\$335,800.00
Shaffer Oil and Refining Company.....	1,969
Standard Power and Light Corporation.....	80,000
Standard Power and Light Corporation, Participating Preferred.....	2,997,014
Totals.....	\$335,800.00 3,078,983

## Common Stocks—

	With Par Value (Amount)	Without Par Value (Shares)
Bylesby Engineering and Management Corp.....		100,000
California Power Corporation.....	\$3,000,000.00	
Fort Smith Traction Company.....		25,000
Louisville Gas and Electric Company (Delaware), Class "B".....		236,880
Mountain States Power Company.....		88,120
Northern States Power Company (Delaware), Class "B".....		624,907
Oklahoma Gas and Electric Company.....	10,000,000.00	
Pacific Gas and Electric Company.....	7,150,000.00	
San Diego Consolidated Gas and Electric Co.....	6,950,300.00	
Shaffer Oil and Refining Company.....		560,448
Southern Colorado Power Company, Class "B".....		75,000
Wisconsin Public Service Corporation.....	5,650,000.00	
Wisconsin Valley Electric Company.....	1,260,000.00	
Sundry.....		9,000
Totals.....	\$34,010,300.00	1,719,355

## SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

## COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.

(Figures for Each Period are for Properties Now Comprising the System)

## GROSS EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1928.	1927.	1926.	1925.	1924.
California Power Corporation.....	\$3,384,861.93	\$2,913,081.34	\$2,502,003.04	\$2,178,762.02	\$1,710,822.60
Fort Smith Traction Company.....	180,310.52	206,230.44	220,845.05	237,778.22	244,986.66
Kentucky West Virginia Gas Company.....	2,153,782.36	223,450.65	2,624,925.54	2,539,526.62	2,464,209.41
Louisville Gas and Electric Company (Delaware).....	9,685,999.09	8,817,922.59	8,654,574.72	7,903,898.59	7,268,599.98
Mountain States Power Company.....	2,997,295.73	2,748,173.63	2,624,925.54	2,539,526.62	2,464,209.41
Northern States Power Company (Delaware).....	31,339,721.01	29,803,692.71	28,275,647.52	26,391,363.42	24,840,459.36
Oklahoma Gas and Electric Company.....	12,606,571.57	10,654,743.50	7,836,270.54	7,535,139.34	6,779,290.54
San Diego Consolidated Gas and Electric Company.....	6,834,772.80	6,564,212.75	5,753,391.75	5,381,701.12	4,710,808.20
Southern Colorado Power Company.....	2,290,899.21	2,327,653.40	2,433,339.57	2,372,870.80	2,231,526.50
Standard Power and Light Corporation.....	71,742,617.04	71,105,341.84	71,376,076.79	68,707,646.01	66,194,793.03
Wisconsin Public Service Corporation.....	4,994,239.08	4,676,215.80	4,454,565.42	4,007,992.37	3,660,557.70
Wisconsin Valley Electric Company.....	1,681,955.40	1,616,839.40	1,555,403.13	1,405,665.40	1,284,997.52
Totals—Public Utility Companies.....	\$149,893,025.74	\$141,657,558.05	\$135,687,043.07	\$128,662,343.91	\$121,391,051.50
Inter-Company Eliminations.....	2,322,523.68	358,736.28	137,672.83	147,926.27	144,318.91
Totals—Public Utility Companies.....	\$147,570,502.06	\$141,298,821.77	\$135,549,370.24	\$128,514,417.64	\$121,246,732.59
Shaffer Oil and Refining Company.....	17,813,404.94	16,950,719.98	21,910,697.88	15,297,880.23	10,570,279.38
Totals.....	\$165,383,907.00	\$158,249,541.75	\$157,460,068.12	\$143,812,297.87	\$131,817,011.97

Earnings of Kentucky West Virginia Gas Company included from date company commenced operation, December 1 1927.

## NET EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1928.	1927.	1926.	1925.	1924.
California Power Corporation.....	\$2,189,630.35	\$1,774,268.94	\$1,420,222.84	\$1,337,109.97	\$1,002,642.31
Fort Smith Traction Company.....	21,626.91	7,672.54	13,820.01	43,213.24	39,528.88
Kentucky West Virginia Gas Company.....	1,085,150.39	142,028.92	1,046,283.67	972,294.67	914,133.23
Louisville Gas and Electric Company (Delaware).....	4,989,704.19	4,552,966.21	4,370,309.91	4,092,030.58	3,556,730.48
Mountain States Power Company.....	1,174,412.78	1,033,054.44	1,046,283.67	972,294.67	914,133.23
Northern States Power Company (Delaware).....	16,097,380.00	15,092,232.16	14,128,774.71	12,400,423.97	11,347,806.61
Oklahoma Gas and Electric Company.....	5,923,206.16	4,922,337.55	3,555,465.05	3,371,949.01	2,705,502.83
San Diego Consolidated Gas and Electric Company.....	3,201,783.71	3,067,314.56	2,602,461.16	2,260,767.18	1,925,847.49
Southern Colorado Power Company.....	1,073,062.13	1,017,335.32	1,075,132.11	1,002,465.95	910,567.84
Standard Power and Light Corporation.....	29,825,365.18	28,077,257.38	27,237,308.28	26,070,615.89	22,905,313.93
Wisconsin Public Service Corporation.....	2,203,894.90	1,884,613.59	1,846,220.55	1,670,531.93	1,472,678.35
Wisconsin Valley Electric Company.....	688,093.98	780,098.13	736,703.24	649,751.72	580,610.52
Totals—Public Utility Companies.....	\$68,473,310.68	\$62,351,179.74	\$58,032,701.53	\$53,871,154.11	\$47,361,362.47
Shaffer Oil and Refining Company.....	4,037,609.39	3,006,784.32	6,045,575.17	4,428,406.13	2,438,640.58
Totals.....	\$72,510,920.07	\$65,357,964.06	\$64,078,276.70	\$58,299,560.24	\$49,800,003.05

Earnings of Kentucky West Virginia Gas Company included from date company commenced operation, December 1 1927.

## SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

## CAPITALIZATION OUTSTANDING, DECEMBER 31 1928.

COMPANY. Including Subsidiary and Affiliated Companies.	Outstanding (Less Inter- Company Holdings).	Owned by Standard Gas and Electric Company.	Outstanding in Hands of Public.	
<i>Funded Debt—</i>	<i>Face Value.</i>	<i>Face Value.</i>	<i>Face Value.</i>	
California Power Corporation.....	\$19,244,500	-----	\$19,244,500	
Louisville Gas and Electric Company (Delaware).....	28,624,400	\$93,000	28,531,400	
Mountain States Power Company.....	10,308,650	-----	10,308,650	
Northern States Power Company (Delaware).....	104,139,963	-----	104,139,963	
Oklahoma Gas and Electric Company.....	36,684,600	-----	36,684,600	
San Diego Consolidated Gas and Electric Company.....	13,868,000	-----	13,868,000	
Southern Colorado Power Company.....	6,893,000	-----	6,893,000	
Standard Power and Light Corporation.....	192,729,620	-----	192,729,620	
Wisconsin Public Service Corporation.....	14,180,200	-----	14,180,200	
Wisconsin Valley Electric Company.....	3,726,827	-----	3,726,827	
<i>Totals—Public Utility Companies.....</i>	<i>\$430,399,760</i>	<i>\$93,000</i>	<i>\$430,306,760</i>	
<i>Shaffer Oil and Refining Company.....</i>	<i>11,350,975</i>	<i>-----</i>	<i>11,350,975</i>	
<i>Totals.....</i>	<i>\$441,750,735</i>	<i>\$93,000</i>	<i>\$441,657,735</i>	
<i>Preferred Stocks—</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>
California Power Corporation.....	\$5,983,000	-----	-----	\$5,983,000
Louisville Gas and Electric Company (Delaware).....	21,030,300	-----	-----	21,030,300
Mountain States Power Company.....	5,217,500	-----	-----	5,217,500
Northern States Power Company (Delaware).....	71,817,700	-----	-----	71,817,700
Oklahoma Gas and Electric Company.....	18,571,000	-----	\$335,800	18,235,200
San Diego Consolidated Gas and Electric Company.....	6,292,500	-----	-----	6,292,500
Southern Colorado Power Company.....	4,253,900	-----	-----	4,253,900
Standard Power and Light Corporation.....	70,591,650	3,177,014	3,077,014	70,591,650
Wisconsin Public Service Corporation.....	8,881,700	-----	-----	8,881,700
Wisconsin Valley Electric Company.....	1,200,000	-----	-----	1,200,000
<i>Totals—Public Utility Companies.....</i>	<i>\$213,839,250</i>	<i>3,177,014</i>	<i>\$335,800</i>	<i>\$213,503,450</i>
<i>Shaffer Oil and Refining Company.....</i>	<i>-----</i>	<i>50,000</i>	<i>-----</i>	<i>1,969</i>
<i>Totals.....</i>	<i>\$213,839,250</i>	<i>3,227,014</i>	<i>\$335,800</i>	<i>\$213,503,450</i>
<i>Common Stocks—</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>
Bylesby Engineering and Management Corporation.....	-----	100,000	-----	100,000
California Power Corporation.....	\$3,000,000	-----	\$3,000,000	-----
Fort Smith Traction Company.....	-----	25,000	-----	25,000
Kentucky West Virginia Gas Company.....	-----	25,000	-----	25,000
Louisville Gas and Electric Company (Delaware).....	8,600	765,337	-----	236,880
Mountain States Power Company.....	-----	142,500	-----	88,120
Northern States Power Company (Delaware).....	29,278,100	625,000	-----	624,907
Oklahoma Gas and Electric Company.....	10,000,000	-----	10,000,000	-----
San Diego Consolidated Gas and Electric Company.....	7,032,500	-----	6,950,300	-----
Southern Colorado Power Company.....	2,750,000	75,000	-----	75,000
Standard Power and Light Corporation.....	8,490,610	440,000	-----	8,490,610
Wisconsin Public Service Corporation.....	5,650,000	-----	5,650,000	-----
Wisconsin Valley Electric Company.....	1,260,000	-----	1,260,000	-----
<i>Totals—Public Utility Companies.....</i>	<i>\$67,469,810</i>	<i>2,197,837</i>	<i>\$26,860,300</i>	<i>\$40,609,510</i>
<i>Shaffer Oil and Refining Company.....</i>	<i>-----</i>	<i>589,000</i>	<i>-----</i>	<i>569,448</i>
<i>Totals.....</i>	<i>\$67,469,810</i>	<i>2,786,837</i>	<i>\$26,860,300</i>	<i>\$40,609,510</i>



## SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

## COMPARATIVE STATISTICAL SUMMARY.

(Figures for Each Period are for Properties Now Comprising the System.)

At December 31—	1928.	1927.	1926.	1925.	1924.
Electric Customers	1,061,361	1,004,710	936,463	872,288	803,111
Gas Customers	448,915	435,105	421,227	403,940	385,000
Water Customers	11,225	10,605	10,290	9,774	8,600
Steam Customers	1,660	1,685	1,654	1,490	1,500
Telephone Subscribers	6,456	5,969	5,615	5,018	4,800
Totals	1,529,617	1,458,074	1,375,249	1,292,510	1,203,011
Kilowatt Lighting Load	1,417,548	1,282,839	1,139,166	1,030,216	937,500
Kilowatt Power Load	1,320,538	1,204,211	1,121,580	1,041,098	940,300
Kilowatt Railway Load	87,366	82,258	67,640	68,016	67,000
Total KW. Connected	2,825,452	2,569,308	2,328,386	2,139,330	1,944,800
Kilowatt Hour Output*	4,137,752,254	3,671,607,161	3,365,677,488	3,083,154,735	2,745,332,600
Gas Output (Cu. Ft.)*	43,188,485,000	43,851,693,000	47,977,397,000	46,507,624,000	49,321,570,000

\* For calendar years.

## Universal Gypsum &amp; Lime Co.—Receivership.

Eugene Holland, Pres. of the company, and Abel Davis, were appointed receivers April 22. The appointments were made by Judge James H. Wilkerson in the U. S. District Court at Chicago.

The receivership proceedings were instituted by the International Co-operative Co. An intervening petition filed by Attorneys Henry K. Urion and Henry W. Drucker in behalf of the State Bank of Chicago, alleged default in the payment of interest and sinking fund provisions on the \$1,754,000 of 6% first mortgage bonds of the company, due Mar. 1.

A letter which has been sent to the stockholders' protective committee sets forth that "it has been determined that an immediate operating receivership is advisable in order to avoid closing the plants of the company which, in the present condition of the industry, would come at an unfavorable time."—V. 125, p. 111.

## U S L Battery Corp.—New Chairman, &amp;c.—

C. O. Miniger, President of the Electric Auto-Lite Co., has been elected Chairman of the board, to succeed the late E. H. Gold.

Daniel H. Kelly, formerly executive vice-president, was elected President. All of the stock of the U. S. L. Battery Corp. is owned by the Electric Auto-Lite Co.—V. 126, p. 3468.

## Viau Biscuit Corp., Ltd.—Earnings.

Period End. Dec. 31—	12 Mos. '28	12 Mos. '27	13 Mos. '26
Net profit from operations	\$239,637	\$189,651	\$192,460
Bond interest	28,301	29,227	31,134
Other interest & exchange	18,186	16,295	13,971
Reserve for depreciation	33,000	30,000	35,000
Reserve for bad debts	12,000	10,000	7,000
Res. for inc. taxes	7,000	—	—
Loss on sale of fixed assets	—	3,294	—
Loss result. from write down of inv.	—	26,386	—

Net income	\$141,149	\$74,447	\$105,355
First preferred dividends	75,833	70,000	70,000
Second preferred dividends	35,641	—	32,900

Balance, surplus \$29,674 \$4,447 \$2,455  
—V. 126, p. 2811.

## Virginia Iron, Coal &amp; Coke Co.—Earnings.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross operating revenue	\$668,632	\$613,652	\$789,964	\$920,607
Operating expenses	632,099	591,909	803,688	868,677

Net operating revenue	\$36,533	\$21,743	def \$13,724	\$51,930
Rev. from other sources	59,503	28,009	23,208	22,558

Total net revenue	\$96,036	\$49,753	\$9,484	\$74,489
Bond interest, &c.	62,988	70,709	71,923	84,506

Net loss prf. \$33,048 \$20,956 \$62,439 \$10,017  
—V. 128, p. 1547.

## Vulcan Detinning Co.—4 1/4% Back Dividend.

The directors have declared the regular quarterly dividends of 1 1/4% on the pref. and pref. A stocks, and an accumulated div. of 4 1/4% on each class reducing arrears on these issues to 8%. Dividends are payable July 20 to holders of record July 9. On April 20 last, a dividend of 3% on account of accumulations was paid on the pref. stock.—V. 128, p. 1753.

## Wagner Electric Corp.—Earnings—Divs.—

Calendar Years—	1928.	1927.
Gross profit on sales, after deduct. all costs of mfg., main. chgs. & deprec. of plant & equip.	\$3,067,988	\$1,561,170
General, selling & administrative expenses	1,460,477	1,059,952

Net income	\$1,607,511	\$501,217
Interest received	20,693	25,765
Miscellaneous income	25,780	18,035

Total	\$1,653,984	\$545,017
Interest paid on bonded indebtedness	134,402	157,157
Prem. on bonds reissued	5,750	—
Provision for Federal & State income taxes	233,812	48,633

Net profit for year	\$1,280,019	\$339,227
Preferred dividends	105,000	105,000
Common dividends	313,030	—

Balance surplus	\$861,989	\$234,227
Shares common stock outstanding (par \$15)	391,388	x78,278
Earnings per share	\$3.00	\$2.99

x No par.  
P. B. Posttethwalke, President, says in part:  
On Aug. 1 1928, the \$550,000 1st mtge. bonds were redeemed and paid. The balance of the outstanding bond issue, in the amount of \$1,599,200, was retired Feb. 1 1929, as a result of the refinancing program, which was approved Nov. 27 1928.

Dividends, in the amount of \$105,000, were paid on the outstanding shares of 7% cum. pref. stock, and dividends, in the amount of \$313,030, were paid on the old no par value common shares. A dividend of 37 1/2¢ a share was declared for the first quarter of 1929 on the outstanding new \$15 par common stock and paid March 1 and at the same time there was paid an extra dividend of 50¢ a share on the new \$15 par common shares.—V. 127, p. 2976.

## (Hiram) Walker-Gooderham &amp; Worts, Ltd.—Rights, &amp;c.—

The directors on April 23 announced that it is proposed to subdivide each existing share into three, and to give shareholders the right to subscribe for one additional share at the price of \$15 in respect of each old share held.

A special general meeting of shareholders will be called as soon as practicable to approve the plan.

It is proposed to place the new shares on a quarterly dividend basis of 25 cents a share.—V. 127, p. 2841.

## Warner Bros. Pictures, Inc.—Extends Offer.

Details of the offer of this corporation to acquire the minority common stock of the Stanley Co. of America were announced on April 22 by Albert Warner, Vice President of the Warner company. Holders of common stock of the Stanley Co. may exchange their stock on or before May 20, next, for the common stock of Warner Bros., on the basis of 3 shares of Stanley common stock for each share of Warner common. Common stock of Warner Bros. will be available for prompt delivery upon receipt of the Stanley stock for such exchange at the office of the New York Trust Co., which is acting as agent for the Warner Corporation.—V. 128, p. 2658.

## Waltham Watch Co.—Earnings.

Net profits after taxes, interest, prior preference dividends, allowance for depreciation and paying for new machinery were \$806,966 for the calendar year 1928, or \$65,337 less than earned during 1927.

Gross sales were \$1,057,258 less than 1927, and inventories are \$214,800 less than a year ago. Dividends upon the preferred and class A shares have been paid and \$453,999 carried to profit and loss.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant	3,471,410	3,471,410	7% prior pref. stk.	1,700,000	1,700,000
Mdse. & stock in process	1,029,953	1,244,760	6% pref. stock	5,000,000	5,000,000
Cash	414,068	2,138,103	1st mtge. 6s	3,000,000	3,000,000
Notes & accts. receivable	1,720,230	1,375,447	5-yr. 6% deb. notes	—	2,560,000
Cost of bonds and debens. purch'd	1,277,354	2,802,108	Res. for bad debts	159,504	159,500
Cost of shs. bought	2,526,003	1,286,658	Res. for Fed. and other taxes	363,492	412,700
Trade-marks, patents, &c.	2,290,090	2,290,090	Res. for discounts	106,674	83,300
			Res. for deprec'n	530,000	265,000
			P. & L. surplus	x1,869,438	1,428,000

Total 12,729,108 14,608,577 Total 12,729,108 14,608,577

x Represented by 25,000 shares of class A and 70,000 shares of class B common stock of no par value.—V. 126, p. 2164.

## Westchester Fire Insurance Co.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share addition to the regular quarterly dividend of 50 cents per share, to be payable May 1 to holders of record April 20.—V. 127, p. 563.

## Westvaco Chlorine Products Corp.—33 1-3c. Dividend.

The directors have declared a dividend of 33 1-3c. per share on the common stock, no par value, covering a period of two months, payable June 1 to holders of record May 2. Hereafter quarterly dividends at the rate of \$2 per annum will be paid on this issue. An initial dividend of 50 cents per share was paid on the common stock on April 1 see V. 128, p. 1076).—V. 128, p. 2483.

## Williams Steamship Co.—To Retire Bonds.

The F. J. Lisman & Co. has been advised that the Williams Steamship Co., 1st mtge. 7 1/2% marine equipment serial gold bonds, dated Nov. 1922, and due after May 1 1929 will be called for redemption at 103 and int. on June 1 1929.

It is also their understanding that the Bankers Trust Co., upon receipt of the funds, will be authorized to and will purchase any of the above mentioned bonds at any time prior to June 1 1929 at 103 1/2 and int. to date of surrender for purchase.

## Winn &amp; Lovett Grocery Co. (Fla.)—Sales.

Month of—	1929.	1928.	Increase
January	\$489,098	\$394,276	24%
February	516,107	387,867	33%
March	608,146	403,103	50%

Total for quarter \$1,613,351 \$1,185,246 36%  
—V. 128, p. 1928.

## Wire Wheel Corp. of America.—Merger Approved.

See Kelsey Hayes Wheel Corp. above.—V. 128, p. 2109.

## (William) Wrigley, Jr. Co.—Earnings.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits	\$4,676,439	\$4,857,652	\$4,440,673	\$4,530,800
Expenses	1,706,367	1,961,629	1,526,843	1,608,300
Depreciation	135,105	105,303	136,029	140,900
Federal taxes (est.)	313,068	357,650	355,683	375,500

Net profit	\$2,521,899	\$2,433,069	\$2,422,118	\$2,406,000
Earnings per sh. on 1,800,000 shs. cap. stk. (no par)	\$1.40	\$1.35	\$1.34	\$1.33

—V. 128, p. 1753.

## Wright Aeronautical Corp.—Increased Capital Stock Placed on a \$2 Annual Dividend Basis—Listing.

The directors have declared a quarterly cash dividend of 50 cents per share on the capital stock, to be outstanding upon the payment April 1 next of the 100% stock dividend. The cash dividend is payable May 1 to holders of record May 15 and is equivalent to the rate of \$4 per share per annum on the old capitalization on which quarterly dividends of 50 cents per share were also paid from Feb. 29 1928 to Feb. 28 1929, in

The New York Stock Exchange has authorized the listing of 300,000 additional shares of stock without par value on official notice of issuance as a 100% stock dividend, making the total amount applied for 600,000 shares. The stock to be so issued will be capitalized at \$5 per share.—V. 128, p. 2291.

## Youngstown Sheet &amp; Tube Co.—New Director.

Harris Creech, of Cleveland, has been elected a director to succeed late Harry Coulby.—V. 128, p. 2109.

## CURRENT NOTICES.

—Schoellkopf, Hutton & Pomeroy, Inc., announce the removal of their New York office to 63 Wall Street.

—Mansfield & Co., 50 Broadway, this city, have issued an analysis of the Irving Trust Co. of New York.

—Hanson Bros., Inc., announce that they now occupy their new building at 255 St. James St., Montreal.

—Vanderhoef & Robinson announce the removal of their offices to 63 Wall St., New York City.

—Samuel Ptashnik has become associated with Harvey-Kahn Co. Inc., of this city.

—Jackson & Curtis announce the removal of their New York office to 115 Broadway.

—Chase, Falk & Richardson announce the removal of their offices to 63 Wall St.

—Robent, Maynard & Co. have moved their offices to 160 Broadway, New York.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 00 1929.

COFFEE on the spot was quiet with Santos 4s 24¼ to 24¾c; Rio 7s 17½ to 17¾c. and Victoria 7-8s 17¼c. Robustas were quoted at 19¾ to 20c. Later Rio 7s were quoted at 17½c; Santos 4s 24 to 24½c; Victoria 7-8s at 17¼c; Robustas 19¾c. Fair to good Cucuta 23¼ to 23¾c; Ocana 22¾ to 23¼c; Bucaramanga, Natural 23¼ to 24¼c; washed 24¼ to 25c; Honda, Tolima and Giradot 24¼ to 25c; Medellin 25¼ to 26¼c; Manizales 24¼ to 25c; Mexican washed 25 to 26½c; Surinam 22 to 23c; Ankola 30 to 35c. Mandehling 35 to 38c; Genuine Java 33½ to 34½c; Robusta washed 20 to 20¼c; Mocha 27½ to 28½c; Harra 26½ to 27c. Guatemala, prime 25¼ to 26¼c; good 25 to 25½c; Bourbon 24 to 24¼c; Trie-ala-main 23 to 23½c.

On the 22nd inst. cost and freight offers from Brazil were lower on the average, but buyers did not seem to be attracted. Early cost and freight offers on the 24 inst. were unchanged or lower. They included for prompt shipment Santos Bourbon 3s at 24.10c; 3-4s at 22.90 to 23¾c; 3-5s at 22.45 to 22.60c; 4-5s at 21.80 to 23½c; 5s at 21½ to 22.10c; 5-6s at 21.30 to 21.85c; 6s at 20.20 to 21c; 6-7s at 20¼ to 20¾c; 7s at 20.30c; 7-8s at 15 to 20.15c; part Bourbon 3s at 23.20 to 24.05c; 3-4s at 22.95 to 23½c; 3-5s at 22.95c; 4-5s at 21.85c; Peaberry 4s at 22.30c; 4-5c 22.30c; 5s at 22.15c; 6-7s at 19.05c; Rain-damaged 5-6s at 19.70c; 6-7s at 19.30c; 7-8s at 15½ to 16.30c; Rio 2-3s at 17.90c; 7s at 16½ to 16.70c; 7-8s at 16.10 to 16.45c; Victoria 4s at 17.35c; 5s at 16.90c; 6s at 16½c; 7s at 16.20c; 7-8s at 16 to 16.15c. To-day cost and freight offers from Brazil were about steady. For prompt shipment, Santos Bourbon 2-3s were here at 24.20c; 3s at 23.95c; 3-4s at 22.90 to 23.60c; 3-5s at 22.40 to 23.35c; 4-5s at 21.80 to 22¾c; 5s at 21.95 to 22.10c; 5-6s at 20.40 to 21.70c; 6-7s at 19.35 to 20.70c; 7s at 20.15c; 7-8s at 20c; part Bourbon 3-5s at 21 to 22.60c; 7-8s at 15c; Peaberry 4s at 22.30s; 5s at 22.15c; Rain-damaged 3-5s at 19.20c; 4-5s at 21¼c; 5-6s at 18.05c; 6s at 19.30c; 7-8s at 15.80 to 16.95c; Peaberry 7-8s at 17.45c; Rio 7s at 16.60c; 7-8s at 16.20c; Victoria 7-8s at 16c.

Futures on the 22nd inst. closed 16 to 24 points lower for Santos with sales of 28,000 bags and 9 to 18 lower for Rio with sales of 14,500 bags. The cables were not stimulating. Europe was understood to be selling. Santos cabled as to the credit situation in Brazil, that the only affected bodies seem to be foreign banks that have practically no capital in Brazil adding that others have all the money needed for their business. Concerning reports current here that shipments of coffee from the interior to the regulating warehouses during May and June have been prohibited, the explanation is given that the crop year begins July 1st, ending June 30th in the following year, and that owing to certain zones producing earlier than others, the later maturing districts are at a disadvantage. On the 25th inst. futures advanced 4 to 11 points on Santos with sales of 22,250 bags and 8 to 16 on Rio with transactions of 39,250 bags. Brazil seemed to be giving support. European cables were rather better. Shorts in May Rio covered. Today futures closed 2 to 12 points higher on Rio with sales of 17,600 bags and 3 points lower to 8 points higher on Santos with sales of 23,000 bags. For the week final prices show an advance on Rio of 8 to 25 points while Santos is 11 points lower on May and 3 to 11 points higher on other months.

Rio coffee prices closed as follows:

Spot unofficial	17½	July	15.48@ nom	Dec	14.48@
May	16.25@	Sept	14.83@ 13.85	Mar	14.03@

Santos coffee prices closed as follows:

May	22.32@ 22.35	Sept	20.83@ 20.85	Mar	19.76@ nom
July	21.66@	Dec	20.26@ 20.28		

COCOA today closed 1 to 2 points higher. May ended at 10.17, July at 10.52c. and Sept. at 10.88c. or 11 to 24 points lower than last Friday.

SUGAR.—Prompt Cuban raw sugar early in the week was quiet at 1¾c. c.&f., with duty free afloat and for early arrival 3.61c. equal to 1 27/32c. c.&f. Later trade was active at a rise to 1 15/16c. It is said that 50,000 tons sold to Russia and France at 1.75c to 1.78c. f.o.b. The California & Hawaiian and Great Western have reduced the basis freight rate to Chicago from 49½ to 40c. per 100 pounds, which is equivalent to 9½ point decline in the price of refined sugar in the Chicago and Western districts. Refined was 4.90c. with little new buying. On the 22nd inst. private cables from London reported an easier market for raw sugars with June shipment Cubas pressing for sale at 9s

2½d, or equal to 1¾c. f.o.b. Futures on the 22nd inst. closed unchanged to 2 points net lower with sales of 55,750 tons European selling followed lower prices in London.

On the 23rd inst. 2,000 tons of Philippines afloat nearby sold at 3.61c. delivered, or 1 27/32c. c.&f. On the 23rd inst. Europe showed a rather keen interest in May-June shipment Cubas for which bids of 9s were submitted it is understood on 60,000 to 70,000 tons. The Syndicate is understood to be unwilling to sell or make firm offers at present. It might be possible, it is said, to buy in other quarters at 9s 3d. On the 24th inst. 4,000 tons of Philippine raw sugars which are now at Philadelphia sold to an operator at 3.58c. delivered, equivalent to 1 13/16c. c.&f. This seems to have left the market entirely bare of all firm offerings. Cubas for prompt shipment might be bought at 1 15/16c. c.&f., but operators seemed disinclined to bid over 1¾c. Refiners continue to hold off. One explanation of the lack of tenders on the 24th was that there was congestion of raw sugars in the port of New York, it being practically impossible to obtain weighers and other men necessary for the proper delivery of sugar. On the 25th inst. there were May 12 notices issued.

Washington wired: "After hearing reports on the present condition of the American beet-sugar industry, the United States Beet Sugar Association at its annual meeting on the 25th inst. formulated a program of increased duties which it will seek to have incorporated in the tariff bill now being drafted by the House Ways and Means Committee. The program calls for higher duties both on foreign and Cuban imports, and a restriction on Philippine free sugar shipments into this country. The association would have the present 2.20c. per pound duty on foreign sugar raised to 3c.; an increase from 1.76 to 2.40c. in the Cuban preferential tariff and the limiting of Philippine free imports to 500,000 long tons, with the full 3-cent duty imposed on additional shipments."

Receipts at Cuban ports for the week were 191,524 tons against 142,366 in the same week last year; exports 138,223 tons against 107,622 in same week last year; stocks (consumption deducted) 1,479,877 tons against 1,299,484 last year; centrals grinding 95 against 53 last year. Of the exports 80,636 went to Atlantic ports, 15,584 to New Orleans, 2,316 to Interior United States; 6,423 to Savannah; 8,666 to Galveston, 61 to South America and 24,537 to Europe. Receipts at United States Atlantic ports for the week were 114,649 tons against 122,685 in the previous week and 74,396 last year; meltings 70,728 tons against 74,918 in previous week and 54,500 same week last year; importers' stock 283,445 tons against 265,030 in previous week and 320,468 last year; refiners' stocks 248,235 against 222,729 in previous week and 147,559 last year; total stocks 531,680 tons against 487,759 in previous week and 468,027 last year.

Havana cabled that the production of 65 mills which have finished grinding current sugar crop aggregated 8,122,040 bags against early estimates of 8,487,000 bags. Out of 163 Cuban centrals that started grinding this season, 70 have finished with a total production of about 4½% under Guma-Mejer's estimates. The total outturn of these mills is 8,699,504 bags. On the 25th inst. futures closed 2 points lower to 2 higher with sales of 38,200 tons. Sales of 250,000 bags of Cubas for prompt shipment to refiners and operators were made at 1 15/16c. on the 25th inst.

Today prices closed 3 points lower to 1 point higher with sales of 42,250 tons. Final prices show an advance for the week of 1 to 4 points except on September which is 2 points lower.

Spot unofficial	1 15-16	Sept	2.02@ 2.03	Jan	2.11@
May	1.89@	Dec	2.09@	Mar	2.15@
July	1.97@ 1.98				

LARD on the spot was steady with prime Western 12.25 to 12.35c; refined Continent 12¾c; South America 13¼c; Brazil 14¼c. Later refined was ¼c. lower. On the spot on the 23rd inst. prime Western was firmer at 12.20 to 12.30c; refined Continent 12½c; South America 13c; Brazil 14c. Prime Western was 12.15 to 12.25c; refined Continent 12¾c; South America 13¼c; Brazil 14¼c. again. Futures on the 20th inst. declined 2 to 5 points. Hogs were steady. Hog receipts were 30,700 against 44,200 in the previous week and 26,500 last year.

Futures on the 23rd inst. advanced 12 to 18 points on good buying, packers taking the offerings by Eastern and foreign interests. Clearances on the 22nd inst. were 2,700,000 lbs. from New York. Futures on the 24th inst. advanced 2 to 10 points. The strength of the grain markets especially corn had its influence. Cash markets were firm. There was no active buying of lard however. Ribs were dull and hogs were lower. On the 25th inst. futures declined 5 to 7 points. To-day futures closed 5 points lower. Final prices show a decline for the week of 12 to 17 points.



## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.75	11.52	11.70	11.72	11.65	11.60
July delivery	12.10	11.87	12.05	12.10	12.05	12.00
September delivery	12.45	12.25	12.37	12.47	12.40	12.35

PORK steady but quiet; Mess \$32.50; family \$35; fat back \$27 to \$30. Ribs, Chicago 13c. Beef steady; Mess \$26; packet \$25 to \$27; family \$28.50 to \$30; extra India mess \$42 to \$45; No. 1 canned corned beef \$3.10; No. 2 six pounds, South America \$16.75; Pickled tongues \$75 to \$80. Cut meats quiet; pickled hams 10 to 20 lbs. 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, boxed 18 to 20 lbs. 15¼c.; 14 to 16 lbs. 15¼c.; Butter, lower grades to high scoring 43 to 46¼c. Cheese, flats 22 to 29¼c.; daisies 23 to 28c. Eggs, medium to extras 25 to 30¼c.; closely selected 31 to 32¼c.

OILS—Linseed was in fair demand. Crushers were quoting 10.2c. for carlots but would accept, it is intimated, 10c. on a firm bid. Paint and linoleum interests were inquiring more freely. Consumption is holding up well despite the unfavorable weather of late. Coconut, Manila coast, tanks 7¾ to 7½c.; spot N. Y. tanks 7¾ to 7½c. Corn, crude, bbls., tanks, f.o.b. mill 8¾c. Olive, Den. \$1.35 to \$1.40. Chinawood, N. Y. drums, carlots, spot 14¼c.; Pacific Coast tanks, futures 13¾c. Soya Bean, bbls., N. Y. 11¼c.; tanks, coast 9¼c. Edible, corn, 100 bbl. lots 12c.; Olive 2.25 to 2.30c. Turpentine 53½ to 58¼c. Rosin \$7.35 to \$10.10. Cottonseed oil sales today including switches 14,200 bbls. P. Crude S. E. nominal. Prices closed as follows:

April	9.75@	July	10.00@10.01	Oct.	10.18@10.23
May	9.73@	Aug.	10.10@10.15	Nov.	10.00@10.15
June	9.78@ 9.99	Sept.	10.20@10.23		

PETROLEUM—Gasoline continues to improve. The tone was firmer. U. S. Motor in tank cars local refineries ranged from 9 to 9½c. and in tank cars delivered to nearby trade 10 to 10½c. The Gulf market was firm and reports stated that European buyers were more interested. Bunker oil was in good demand and firm at \$1.05 at refineries and \$1.10 f.a.s. New York harbor. Diesel oil was fairly active and steady at 2 to 2.10 local refineries. Gas oil demand improved a little with refiners asking 4¼ to 5¼c. in bulk refineries. Furnace oil was in fair demand at 6 to 6½c. in bulk at refineries. Kerosene buying was a little better at 8½ for 43-45 water white in tank cars at refineries and 9½c. in tank cars delivered to nearby trade. Tank wagon prices were steady. There was a better export demand. Lubricating oils were somewhat more active and steady. Cylinder stocks were steady. Gasoline late in the week was advanced ½c. by the Cities Service Co. to 10¾c. in tank cars delivered at Boston and adjacent points. Several other companies are quoting this price while one is asking 11c.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 22nd inst. New York advanced 10 to 40 points, the latter on May, with London's stock showing an increase last week of only 57 tons, and a rise there to 10d an early feature. But on the rise profit-taking set in and prices reacted. They ended unchanged to 20 points lower in some cases though early 1930 deliveries closed 10 points higher. On the 23rd inst. prices advanced 70 to 90 points on futures and ½c. on spot prices. The sales of futures were 856 lots or 2,140 tons. London advanced ¼c. on near deliveries. So-called pool operators were said to be buying freely. Trade brokers bought. The technical position was evidently stronger. Much liquidation had recently been done. New York ended on the 23rd inst. with May 20.30 to 20.40c.; July 20.80 to 20.90c.; Sept. 21.20 to 21.30c.; Oct. 21.30c.; Dec. 21.50 to 21.60c.; Jan. 21.70c. and March 22 to 22.10c. Outside prices: Smoked sheets, spot and April 20¼ to 20½c.; May-June 20½ to 20¾c.; July-Sept. 21 to 21¼c.; Oct.-Dec. 21¼ to 21½c. Spot, first latex crepe 20¼ to 21c.; clean thin brown crepe 18¼ to 18½c.; rolled 13¼ to 13½c.; No. 2 amber 18½ to 18¾c.; No. 3, 18¼ to 18½c.; No. 4, 18 to 18¼c. Paras, upriver, fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine spot 22 to 22¼c.; Caucho Ball-Upper 12½ to 12¾c. London spot, April and May 10¼d; June 10-5/16. Singapore May 9-11/16d.

On the 24th inst. came a decline of 50 to 70 points with the trade a heavy seller. London though up early 1/16d to 10-5/16d spot April and May reacted later to 10¼d. The sales here were 837 lots or 2,092 tons. London, it was said, reacted on New York reports that steps were being taken by the pool managers to distribute its holdings among the members. The story could not be confirmed here, although it was said that pool operators were moderate sellers of actual rubber in the outside market. Dealers outside lowered their prices ½ to ¾c. on spot and forward deliveries of standards ribs and latex, offering April arrival of the standard at a shade below 20c. and May-June at 20¼c. Manufacturers for once, it was said, bought on the decline on a rather liberal scale. New York on the 24th inst. closed with May 19.70 to 19.80c.; July 20.30 to 20.40c.; September 20.60 to 20.70c.; October 20.70c.; Dec. 20.90 to 21c.; Jan. 21c. Outside prices: Ribbed smoked sheets spot and April 19½ to 19¾c.; May-June 20 to 20¼c.; July Sept. 20¼ to 20½. Spot, first latex crepe 20½ to 20¾c.; clean thin brown crepe 18 to 18¼c.; No. 2 amber 18¼ to 18½c.; No. 3, 18 to 18¼c.; Paras,

up-river fine spot 21½ to 21¾c.; coarse 12½ to 12¾c. Singapore, May 9-13/16c.

Rubber invoiced for shipment to the United States for the week ended April 20, according to visa figures of the Department of Commerce totalled 9,601 tons, or an increase of 147 tons over the previous week. Details: Week ending April 20, British Malaya 6,863 tons, Ceylon 740 tons, Netherlands East Indies 1,886, London and Liverpool 112; total 9,601 tons. Week ending April 13: British Malaya 7,061 tons, Ceylon 458 tons, Netherlands East Indies 1,935 tons; total 9,454 tons. Week ending April 6th: British Malaya, 9,234 tons, Ceylon 1,037 tons, Netherlands East Indies 1,975 tons, London and Liverpool 10; total 12,256 tons. British capitalists who have extensive rubber holdings in Central and South America are reported planning to seek concessions from the Mexican government to exploit rubber in that country. They are expected to invest upward of \$20,000,000 in plantations in Mexico, presumably on the Isthmus of Tehuantepec in the States of Tobasco and Chiapas. The three capitalists, Charles Hudon, J. L. Graham and E. E. Park, will spend several weeks in Mexico City and then visit prospective rubber producing ones.

New York on the 25th inst. declined 30 points with sales of 2,077 tons. London was ¼d lower. Long liquidation was a factor. They say factories bought rather freely on a decline of ¼ to ¾c. May ended here at 19.40 to 19.50c.; June 19.70c.; July 20 to 20.40c.; August 20.20c.; Sept. 20.30 to 23.40; Oct. 20.40c.; Nov. 20.50c.; Dec. 20.60c.; Jan. 20.80 to 20.90c. Outside prices: Smoked sheets, spot and April 19½ to 19¾c.; May-June 19½ to 19¾c.; July-Sept. 19¾ to 20½c.; Oct.-Dec. 20½ to 20¾c. Spot, first latex, crepe 20 to 20¼c.; clean thin brown crepe 17¾ to 18c.; rolled 12¾ to 13c.; No. 2 amber 18 to 18¼c.; No. 3, 17¾ to 18c.; No. 4, 17½ to 17¾c.; Paras, upriver fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine spot 22 to 22¼c.; Caucho, Ball-Upper 12½ to 12¾c. London on the 25th inst. closed with spot and May 9¼d; June 9-15/16d and July-Sept. 10¼d. Singapore ended on the 25th with May 9¼d; July-Sept. 9-11/16d and Oct.-Dec. 9¼d. To-day prices closed 20 to 40 points higher with sales of 714 lots. Final prices for the week are unchanged to 20 points higher. Singapore and London today advanced 1/16 to ¼d respectively. Spot May at London ended at 9-15/16d; June 10d; July-Sept. 10¼d and Oct.-Dec. 10-11/16d. London stocks are expected to increase 500 tons by the trade here. At the beginning of the current week the stock abroad was 30,503 tons.

HIDES.—Recent sales include 1,000 Swift La Plata steers at \$40. or 18¾c. River Plate stocks are said to be increasing rapidly and are now estimated at around 65,000 Argentine steers. Some are looking for lower prices suggesting the possibility of 17½c. though no sales were reported at that price. It is stated that late last week one of the local packers sold April branded hides, including 2,000 butt brands at 14c.; 3,000 Colorados at 13½c.; 9,500 March native steers at 14½c. and 1,300 April native steers at 15c. Common dry hides have been quiet. Country hides were rather unsettled. Common, Cucutas 25c.; Orinocos 23½ to 24c.; Laguayra, Maracaibo and Santa Marta 23½c.; Central America 23c.; Savanillas 22½c.

OCEAN FREIGHTS.—Business was disappointing. Later business increased.

CHARTERS included grain, from Montreal, April 25-May 6, to Bordeaux-Dunkirk range 15c. and 15½c. 24,000 qrs. Montreal, May 8-20, to Antwerp or Rotterdam 13c.; 37,000 qrs. Montreal, May 15-25, to Mediterranean basis 18½c., Spain ½c. more; Gulf, May, to Spanish Mediterranean 19c.; 32,000 qrs. New York to Antwerp or Rotterdam, May 15-28, 11c.; 35,000 qrs. Montreal May 15-25, to Antwerp or Rotterdam 13c. Sugar:—Cuba transatlantic, figured at around 18s. Lumber:—Gulf, May-June, Buenos Aires \$16.25¼, Buenos Aires and Rosario \$16.50. Gulf, May to Rosario 155s. Coal:—Hampton Roads, first half of June, to Santos \$3.75. Tankers:—Gulf, June, to Steilene 19s 3d; Batoum-Venice, 18s clean, April; Constanza-Alexandria 8s clean, May; Batoum-London 17s, second trip Black Sea-United Kingdom Continent 18s, lubricating, April-May; Constanza-Havre 16s, fuel and/or gas and/or diesel, June. Batoum or Novorissisk-Fiume 11s 6d, clean, April-May; Black Sea, May-June lubricating to U.K.-Continent 16s 4½c.; Gulf, April, Lubricating oil to 2 north of Hatteras ports 35c., one port 2c. less; Gulf, May, clean to U.K.-Continent 17s 6d. Time:—Continuation, South American round, prompt \$1.15; delivery San Francisco, redelivery United States North of Hatteras, April-May, \$1.45; May delivery, U. S. redelivery, E. C. United Kingdom \$1.75, if United Kingdom Continent \$2; prompt delivery trip across \$1.85; round trip, South America, continuation \$1.12½c.; prompt North Hatteras, West Indies round \$1.22½. Sulphur:—April, Gulf to Hamburg, \$3.50.

COAL.—Railroad demand has been smaller. Export demand has been rather slack and prices seemed inclined to sag. It appears that discussion of a \$1. export coal rail differential has been revived. That reduction would continue to impose a considerable freight handicap in competition with the short rail run of Welsh coal, but some contend in the export trade that it would eventually add 10,000,000 tons to the American export of coal. Pittsburgh reported production lower and demand small. Prices show little change: Western Pennsylvania grades of run-of-mine coal were quoted per net ton as follows: steam \$1.25 to \$1.75; coking coal \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack 80 cents to 90 cents and gas slack \$1. to \$1.10.

TOBACCO was reported in rather better demand here. Sumatra is obtainable here now and fine grades are in very moderate demand and well taken. For Connecticut shade there is some demand at about unchanged prices. Mayfield, Ky., to the U. S. Tobacco Journal: "The un-



usually light deliveries during the week in the Western  
fired dark district indicate crop has been sold, and as a  
result auction sales will be had at Mayfield, Paducah and  
Murray. Deliveries were also light at Hopkinsville, which  
market will close May 3rd. At Springfield and Clarksville  
where the growers have been somewhat indifferent about  
making deliveries, offerings were about normal. No an-  
nouncement has been made as to the date these markets  
will close. Mayfield: Sales for week 12,995 lbs. at an  
average of \$8.26; week's average \$1.56 lower. Murray: Sales  
35,850 lbs., average \$7.85; week's average \$3.99 lower. Hop-  
kinsville: Sales 508,625 lbs. average \$12.05; week's aver-  
age 98c. lower. Clarksville: Sales 1,224,965 lbs. average  
\$12.95; week's average 38c. higher. Springfield: Sales  
1,039,825 lbs., average \$14.25; week's average 38c. higher.

COPPER was firmer at 18c. delivered to Connecticut Val-  
ley and 18.30c. for export. Demand at best was only fair.  
Buyers and sellers are awaiting developments. In London  
on the 24th inst. spot standard dropped 5s to £77 10s at the  
first session, futures were off 2s 6d to £74 12s 6d; sales 100  
tons spot and 700 futures. Spot electrolytic declined 5s;  
futures off 5s to £84 5s. At the second session sales were 50  
tons of spot and 50 futures. Later trade was slow at 18c.  
for domestic and 18.30c. for Europe. In London on the 25th  
inst. spot standard fell 5s to £77 5s; futures sagged 7s 6d  
to £74 5s; sales 800 tons futures. Spot electrolytic declined  
5s to £83 15s; futures unchanged at £84 5s; sales 800 tons  
futures. At the second session standard copper ended at £77  
7s 6d for spot and £74 7s 6d for futures.

TIN was rather quiet. Sales of Straits and other specific  
brands were not more than 50 tons on the 24th inst. Straits  
sold at 44.85c. On the Exchange prices advanced 20 to 25  
points with sales of 235 tons. At London on the 24th inst.  
sales were 700 tons. American tin deliveries in April are  
expected by some to be 8,500 tons which would be a record.  
Here on the 24th inst. May ended at 44.55c, July at 44.60c.  
and September at 44.60c. London on the 24th inst. advanced  
£1 2s 6d in the first session to £203 7s 6d; futures up £1 to  
£205 ; sales 20 tons spot and 430 futures. Spot Straits up  
£1 2s 6d to £204 17s 6d; Eastern c.i.f. London advanced  
£2 to £206 on sales of 125 tons. At the second session stand-  
ard spot was off 2s 6d and futures 5s. Later trade was  
quiet and weak at 44½c. for Straits. Futures closed 80 to 95  
points lower. In London on the 25th inst. spot standard  
fell £2 2s 6d at the first session to £201 5s; futures off £2 5s  
to £103; sales 60 tons spot and 340 futures; spot Straits  
declined £2 2s 6d to £202 15s; Eastern c.i.f. London ad-  
vanced 5s to £206 5s on sales of 275 tons. At the second  
session spot standard dropped £1 10s; futures off £1 5s to  
£201 15s; total sales 740 tons.

Today prices closed 25 to 35 points lower with sales of  
240 tons. May ended at 43.31c., July 43.40c. and Sept.  
43.40c. For the week final prices are 35 to 44 points lower.

LEAD was in good demand early in the week but later  
the buying fell off somewhat. Prices were steady at 6.85c.  
East St. Louis and 7c. New York. Most of the inquiry  
was for small lots. On the 24th inst. London fell 1s 3d at  
the first session to £24 13s 9d for spot and £24 2s 6d for  
futures; sales 500 tons futures. At the second session  
spot was £24 12s 6d; futures £24 1s 3d with no sales.  
Latterly New York has been steady at 7c and East St.  
Louis at 6.85c but with little business. In London on the  
25th inst. spot declined 5s to £24 8s 9d; futures down 2s 6d  
to £24; sales 400 tons.

ZINC was rather weak. Producers are reported to have  
sold at as low as 6.60c. while second hands are down to  
6.55c. Some of the large producers however cling to the  
6.75 to 6.90c. range but were not supposed to be doing much  
of any business. In London on the 24th inst. prices fell 5s  
to £26 6s 3d for spot and £26 3s 9d for futures; sales 600  
tons futures. Of late prices have been quoted, singular to  
say, at 6.55 to 6.75c. but nobody pretends that there is any  
business at 6.75c. Shipments are good, but new sales small.  
In London on the 25th inst. spot unchanged at £25 18s 9d;  
futures off 7s 6d to £25 16s 3d; sales 650 tons futures.

STEEL has been in only fair demand where it has not  
been quiet. At Pittsburgh most finished steel was reported  
steady, i.e. hot rolled strips, cold finished steel, bars and shaft-  
ing. Bolts, nuts and rivets prices, it is stated are being main-  
tained at advanced quotations, as first quarter orders are be-  
ing liquidated. Sheets are quoted at \$2.95 Pittsburgh for  
black; \$3.70 Pittsburgh for galvanized and \$2.20 base for  
blue-annealed. Semi-finished steel is reported scarce. But  
demand has recently been lessening. The United States Steel  
Corporation is said to have produced steel ingots at 100 per  
cent., owing it seems to increased production at Duluth, in  
order to ship semi-finished steel to Chicago and relieve the  
shortage there. In Chicago there is apparently a better busi-  
ness than at some other centers.

PIG IRON has been quiet everywhere. New England  
reported recent sales of Buffalo iron there it seems at as  
low as \$18. at the furnace at a time when \$19 was  
quoted. Now the range is called \$17.50 to \$18. It is stated  
that about 30,000 tons of iron have been booked for water  
shipment from Buffalo to the Great Lakes district. The  
water movement for iron East will start before long. It  
is also stated consumption of Lake Superior iron ore is

700,000 tons monthly, a suggestive hint as to the size of  
the production of pig iron this year. Despite the scarcity  
of semi-finished steel, there is an ample supply of pig iron.  
Stocks in the East at furnace yards are said to be the  
smallest since 1923. Alabama is said to have sold at \$15.  
to \$15.50.

WOOL.—Boston has been less active. Finer grades are  
said to be somewhat steadier as stocks of such wool de-  
creased. But in the main trade is very dull. Ohio and  
Penn. fine delaine 40 to 41c.; ½ blood 45c.; ¾ blood 47 to  
48c.; ¼ blood 46 to 47c. The government report of April  
25th said: "Trading in Western grown wools on this  
market is very slow and consists principally of fine and half  
blood 58-60 strictly combing wools. The volume of the sales  
is unusually small, with limited inquiries from manufactur-  
ers. Fine strictly combing territory wools have been sold  
at around \$1.02 to \$1.03 scoured basis and the 58-60s  
brought about \$1 scoured basis." The next big event will  
be the London auction sales which will open next Tuesday,  
April 30th. In Liverpool on April 23rd the East India wool  
auction prices were steady on all wools and up ½d to 1d on  
white vicaneres. All carpet wools were firm. Melbourne has  
closed for the season except for an unscheduled clean-up  
sale at Geelong, April 23rd. With prices steady on an in-  
different selection, there was a fair selection in the Geelong  
sale. There was good competition and prices were firm,  
while Sydney with the Continent still taking the bulk of the  
wool, which was Continental styled, was unchanged. Cables  
from London predicted firm prices in London next Tuesday  
when the third Colonial auction series of the year begins.

SILK to day ended 4 points lower to 5 points higher with  
sales of 420 bales. May ended at 5.15 to 5.17c.; July 5.06c.  
and Sept. 4.86c. to 4.87c.

COTTON

Friday Night, April 26 1929.

THE MOVEMENT OF THE CROP, as indicated by our  
telegrams from the South to-night, is given below. For the  
week ending this evening the total receipts have reached  
56,917 bales, against 57,351 bales last week and 48,659 bales  
the previous week, making the total receipts since Aug. 1 1928  
8,702,934 bales, against 7,654,224 bales for the same period  
of 1927-28, showing an increase since Aug. 1 1928 of 1,048,710  
bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	634	1,948	3,167	1,911	1,182	761	9,603
Texas City	—	—	—	—	—	176	176
Houston	1,612	4,278	2,266	977	1,105	2,026	12,264
New Orleans	2,348	2,725	2,892	4,224	4,159	2,217	18,565
Mobile	619	204	227	3,217	311	328	4,906
Savannah	663	184	939	434	1,090	—	3,310
Charleston	49	92	630	575	27	215	1,588
Wilmington	582	59	102	158	125	20	1,046
Norfolk	215	124	172	210	208	285	1,214
New York	325	312	—	736	—	697	2,070
Boston	—	—	44	—	—	—	44
Baltimore	—	—	—	—	—	2,131	2,131
Totals this week	7,047	9,926	10,439	12,442	8,207	8,856	56,917

The following table shows the week's total receipts, the  
total since Aug. 1 1928 and the stocks to-night, compared  
with last year:

Receipts to April 26.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	9,603	2,720,905	33,846	2,069,770	299,146	307,968
Texas City	176	175,432	189	88,916	14,271	28,578
Houston	12,264	2,802,926	13,625	2,438,940	517,843	511,237
Corpus Christi	—	256,831	—	176,961	—	—
Port Arthur, &c.	—	15,915	—	2,444	—	—
New Orleans	18,565	1,497,205	19,036	1,369,038	262,211	342,951
Gulfport	—	498	—	—	—	—
Mobile	4,906	260,740	4,940	259,202	22,882	11,697
Pensacola	—	12,373	112	12,494	—	—
Jacksonville	—	186	—	8	674	582
Savannah	3,310	349,375	8,763	588,904	25,414	29,658
Brunswick	—	—	—	—	—	—
Charleston	1,588	162,147	3,737	239,985	22,008	24,742
Lake Charles	—	5,505	—	756	—	—
Wilmington	1,046	124,167	3,737	121,169	30,524	29,444
Norfolk	1,214	221,156	2,735	207,806	67,557	65,048
N'port News, &c.	—	92	—	—	—	—
New York	2,070	45,754	140	6,439	156,037	135,259
Boston	44	3,207	991	6,754	3,450	3,666
Baltimore	2,131	48,509	527	64,483	1,056	1,558
Philadelphia	—	11	—	155	4,647	5,853
Totals	56,917	8,702,934	92,378	7,654,224	1,427,720	1,498,241

In order that comparison may be made with other years,  
we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	9,603	33,846	12,762	19,366	13,293	13,436
Houston*	12,264	13,625	16,566	37,582	25,846	15,268
New Orleans	18,565	19,036	21,678	26,302	12,658	19,576
Mobile	4,906	4,940	2,940	2,260	690	841
Savannah	3,310	8,763	11,104	13,291	3,220	6,811
Brunswick	—	—	—	—	—	—
Charleston	1,588	3,737	7,453	2,293	1,139	1,575
Wilmington	1,046	3,737	4,819	1,217	433	1,105
Norfolk	1,214	2,735	5,326	9,398	5,676	4,869
N'port N., &c.	—	—	—	—	—	—
All others	4,421	1,959	3,488	3,739	1,070	1,302
Tot. this week	56,917	92,378	86,136	115,448	64,025	64,783
Since Aug. 1—	8,702,934	7,654,224	11,959,762	8,829,885	8,767,620	6,224,637

\* Beginning with the season of 1926, Houston figures include movement of  
cotton previously reported by Houston as an interior town. The distinction  
between port and town has been abandoned.



The exports for the week ending this evening reach a total of 84,195 bales, of which 16,089 were to Great Britain, 3,013 to France, 10,320 to Germany, 10,093 to Italy, 26,520 to Russia, 13,500 to Japan and China and 4,660 to other destinations. In the corresponding week last year total exports were 113,061 bales. For the season to date aggregate exports have been 7,059,808 bales, against 6,196,392 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 26 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	4,912	---	2,268	2,169	---	4,904	---	14,253
Houston.....	---	---	2,681	3,974	14,283	5,740	---	26,678
Texas City.....	774	---	---	---	---	---	---	774
New Orleans.....	50	2,988	---	3,850	12,237	---	3,754	22,879
Mobile.....	2,385	---	---	---	---	---	---	2,385
Savannah.....	53	25	2,580	---	---	---	546	3,204
Charleston.....	1,618	---	1,842	---	---	---	---	3,460
Norfolk.....	328	---	149	---	---	---	110	587
New York.....	10	---	350	100	---	---	250	710
Los Angeles.....	3,250	---	316	---	---	2,756	---	6,322
San Diego.....	2,441	---	---	---	---	---	---	2,441
San Francisco.....	268	---	134	---	---	100	---	502
Total.....	16,089	3,013	10,320	10,093	26,520	13,500	4,660	84,195
Total 1927-28.....	25,302	6,943	22,637	16,170	25,900	9,378	6,731	113,061
Total 1926-27.....	18,500	8,132	37,905	3,886	18,733	46,675	36,173	170,193

From Aug. 1 1928 to Apr. 26 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	372,286	297,329	555,995	178,849	15,798	548,024	350,875	2,319,156
Houston.....	392,002	271,679	514,468	197,229	79,763	427,450	153,921	2,036,522
Texas City.....	34,615	12,068	38,866	1,616	---	9,682	11,117	107,964
Corpus Christi.....	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur.....	680	2,430	8,310	650	---	---	3,845	15,915
Lake Charles.....	1,296	---	1,151	3,250	---	---	330	6,027
New Orleans.....	386,005	89,355	212,956	116,315	81,577	148,192	101,383	1,135,783
Mobile.....	85,001	1,943	73,177	3,398	---	10,300	4,570	178,389
Pensacola.....	4,348	---	5,775	750	---	1,400	100	12,373
Savannah.....	151,998	49	111,295	2,622	---	10,600	3,767	280,331
Gulfport.....	498	---	---	---	---	---	---	498
Charleston.....	57,739	777	57,519	---	---	1,150	13,545	130,730
Wilmington.....	33,800	---	9,842	39,000	---	---	3,400	86,042
Norfolk.....	70,572	1,038	23,903	2,374	---	5,900	1,965	105,752
Newport News.....	92	---	---	---	---	---	---	92
New York.....	22,685	3,984	25,430	13,089	---	6,010	14,320	85,518
Boston.....	1,284	---	1,442	---	---	---	3,564	6,290
Baltimore.....	---	2,029	---	1,549	---	---	---	4,178
Philadelphia.....	82	---	1	---	---	---	150	233
Los Angeles.....	65,574	13,799	36,014	5,935	---	72,868	110	194,300
San Diego.....	6,607	1,948	4,296	---	---	---	600	13,451
San Fran.....	9,876	250	6,789	200	---	17,170	675	34,960
Seattle.....	---	---	---	---	---	18,073	---	18,073
Total.....	1,743,445	741,228	1,776,770	588,450	182,642	1,331,855	696,018	7,059,808
Total 1927-28.....	1,215,648	793,696	1,859,050	542,875	214,267	854,870	715,986	6,196,392
Total 1926-27.....	2,342,515	916,356	2,591,361	665,366	252,470	1,577,609	1,062,005	9,407,682

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 24,143 bales. In the corresponding month of the preceding season the exports were 18,857 bales. For the eight months ended March 30 1929 there were 198,509 bales exported, as against 171,163 bales for the corresponding eight months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 26 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
Galveston.....	5,600	5,200	6,800	20,000	4,500	42,100	257,046
New Orleans.....	5,453	2,202	1,303	6,491	176	15,625	246,586
Savannah.....	---	---	---	---	200	200	25,214
Charleston.....	---	---	---	---	615	615	21,393
Mobile.....	950	---	---	1,200	4,250	6,400	16,482
Norfolk.....	---	---	---	---	---	---	67,557
Other ports*.....	2,500	1,500	5,000	24,000	---	33,000	695,502
Total 1929.....	14,503	8,902	13,103	51,691	9,741	97,940	1,329,780
Total 1928.....	20,959	9,762	14,435	41,888	2,850	89,894	1,408,347
Total 1927.....	25,039	13,708	22,484	73,807	3,692	138,730	1,911,807

\* Estimated.

Speculation in cotton for future delivery was more active and after an early decline in prices they suddenly took an upward course on Wednesday with the market strengthened by the recent drastic liquidation at home and abroad and the accumulation of a very considerable short account. Moreover the weather has been too cold and in some parts of the belt there has been too much rain. In some others the soil has been too wet for planting. Later, however, prices collapsed under very heavy liquidation with the weather generally good and talk of a larger acreage than has been generally expected. Yet on the 20th inst. prices fell 25 to 30 points on heavy liquidation with Liverpool down and the weather over much of the belt favorable. Also there was a fear of the May notices to be issued on the 25th inst. May liquidation was a feature. The West, Wall Street, the wire houses and New Orleans sold. Shorts covered on a liberal scale and the trade bought May but the stress was on the selling side, especially on the old crop. Much switching was done by selling May and July and buying December and other new crop months. The belt was too cool and the Southwest had rainfalls of 1½ to 3½ inches. But the private crop advices were in the main good. Planting was making rapid progress.

On the 22d inst. prices fell some 20 points owing to liquidation of the old crop, particularly May. Liverpool and Alexandria prices were falling. The weather in the Atlantic States at least was favorable. May was down to 19.67c. and July to 19c. In southern Texas 75% of the planting,

it is said, has been done and in central Texas 30%. The feeling was that liquidation, heavy as it had been recently, had not been completed. On the other hand, the short account had increased materially. The technical position from every point of view was better. The forecast was better. That seemed to atone for rains of 1½ to 2 inches in the central and eastern Gulf States and Arkansas and more or less in the Atlantic belt. It was too cool in the Southwest, with minimum temperatures there as low as 34 to 36 degrees. It was said that planting in northern Texas was to the extent of only 5%. But these were treated as minor considerations.

On the 24th inst. prices advanced 26 to 36 points. Liquidation of May had to all appearance about run its course. Liverpool prices were higher than expected. The demand for May and July increased. Chicago and Wall Street bought July very freely. Covering in the whole list of months was active. The transactions, estimated at nearly 500,000 bales, were the largest for some time past. The trade called May on a considerable scale. Undesirable rains up to 3 inches fell in Oklahoma. In Texas there were rains that were not wanted. Storm warnings were up for the Gulf of Mexico. The forecast was for colder and even freezing temperatures in parts of Texas and Oklahoma and showers over the rest of the belt. The weekly report said that in the Eastern half of the belt the nights had been rather too cool for the best germination and growth of early seeded cotton and planting had been delayed in parts of the Carolinas, Oklahoma, Mississippi and Arkansas by wet weather. Recent heavy rains in some parts of Texas necessitated replanting as well as in southeastern Alabama. Recent floods prevented cultivation in Tennessee. In Mississippi germination and growth are mostly poor, owing to frequent rains and cool nights. In the Carolinas the progress in planting has latterly been slow owing to the low temperatures and the wetness of the soil. And the closing was at very near the top for the day although the belt as a whole was clear if too cool. The weekly report had favorable features which were not lost sight of, although the technical position and heavy covering directed the course of prices upward. The weekly report said that planting made mostly satisfactory advance. Early plantings have been nearly completed in South Carolina and progressed rapidly in Georgia, except in the northern part, with plants ready to chop out as far north as Macon. Louisiana conditions were generally good with stand excellent. In Arkansas very good progress in planting was reported in western and some northern sections. In Oklahoma planting has become general in the southeast and south central portions and has begun in the north and west. In Texas growth and stands are mostly good and the general condition ranges from fairly good to excellent. One estimate put the increase in acreage 5%. Some private reports say it will be larger than had been generally supposed in the Eastern belt.

On the 25th inst., after a brief and very moderate advance, prices suddenly turned downward 38 to 56 points from the early high as the demand to cover flagged, new "long" buying of importance failed to appear and the buying by spinners and other seemed to be inadequate to absorb the offerings. The "notices" were for 52,000 bales. Wall Street, the West, Memphis, New Orleans, and local operators sold freely. Stop orders were of course uncovered on a decline of roughly \$2 to \$3 a bale. There were rainfalls of 1½ to 3 inches in the belt, but they had little or no influence for the forecast was more cheerful. It pointed to fair weather all over the belt and warmer temperatures in Texas, Oklahoma, and Arkansas. It is true that the prediction for the rest of the belt was for colder weather. But in the bearish mood of the time this counted for nothing. Stocks, grain and cotton were all lower. Call money was up to 12% and the Reichsbank of Germany raised its discount rate 1%, making it 7½%. Meantime in some of some of the private reports it is said that in Mississippi for instance the acreage in parts of that State will be increased 10%. Some others stated that the acreage in the Eastern belt will be larger than is commonly expected. Spot markets on Thursday declined 35 to 50 points and the sales were much smaller than on the same day in 1928. The exports were negligible. On the other hand, the trade is buying on a scale down.

To-day prices were somewhat irregular and at one time 25 to 30 points lower, with Liverpool depressed and the weather in the main favorable, in spite of undesirable rains in Georgia. The forecast was for generally fair weather and in Texas higher temperatures. The "Dallas News" crop report was in the main favorable, showing that in the northern part of that State the season is 10 days to three weeks earlier than last year. In other parts of Texas planting is well advanced; the only trouble is that the days and nights have been too cool. Otherwise the germination would have been better. Wall Street, the West and the South all sold. Long liquidation was heavy enough to drive prices down to stop orders. The decline in stocks had some effect, with money up to 16%. Exports for the week make a poor exhibit. Worth Street was dull. In Manchester prices were low enough to attract a larger amount of business. On the other hand, however, the weevil emergency in Texas is said to be heavy. One report put the total there up to April 16 at 2.24%, against .37 for the same time last year. The technical position is better. Long liquidation has been very severe. Prices are down sharply. A period of bad weather



Under the circumstances, it is believed, would have a good deal of effect. A rally later in the day left the net decline in most months 16 points. The trade was a steady buyer. There was more or less foreign buying. The West covered. Wall Street, it is said, bought July and October to some extent. Spot cotton fell 15 points to 19.75c. for middling, a decline for the week of 55 points. On futures the week's net decline is 64 to 73 points, the latter on July.

Sample Premiums % of average of markets quoting deliveries on May 2 1929.		Differences between grades established for delivery on contract May 2 1929. Figured from the April 25 average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 inch.	1-inch & longer.		
.20	.61	Middling Fair.....White	.80 on Mid.
.20	.61	Strict Good Middling.....do	.60 do
.20	.61	Good Middling.....do	.42 do
.20	.64	Strict Middling.....do	.29 do
.23	.64	Middling.....do	Basis
.21	.60	Strict Low Middling.....do	.76 off Mid.
.21	.60	Low Middling.....do	.161 do
		Good Middling.....Extra White	.42 on do
		Strict Middling.....do do	.29 do
		Middling.....do do	even do
		Strict Low Middling.....do do	.76 off do
		Low Middling.....do do	.161 do
.21	.58	Good Middling.....Spotted	.24 9n do
.21	.58	Strict Middling.....do	.61 off do
.20	.59	Middling.....do	.76 do
.20	.53	Strict Good Middling.....Yellow Tinged	.04 off do
.20	.53	Good Middling.....do do	.45 do
.20	.53	Strict Middling.....do do	.92 do
.20	.53	Good Middling.....Light Yellow Stained	1.08 off do
.20	.53	Good Middling.....Yellow Stained	1.42 off do
.19	.60	Good Middling.....Gray	.69 off do
.19	.60	Strict Middling.....do	1.08 do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.05	19.85	19.85	20.25	19.90	19.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	19.75c.	1921	12.30c.	1913	11.85c.	1905	7.55c.
1928	21.60c.	1920	42.00c.	1912	11.75c.	1904	13.75c.
1927	15.10c.	1919	29.50c.	1911	15.35c.	1903	10.50c.
1926	18.90c.	1918	28.15c.	1910	15.25c.	1902	9.69c.
1925	24.45c.	1917	20.15c.	1909	10.90c.	1901	8.31c.
1924	30.50c.	1916	12.10c.	1908	10.10c.	1900	9.81c.
1923	28.85c.	1915	10.60c.	1907	11.30c.	1899	6.12c.
1922	18.60c.	1914	13.25c.	1906	11.75c.	1898	6.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 25 pts. decl.	Easy	100	-----	100
Sunday	Quiet, 20 pts. decl.	Barely steady	-----	-----	-----
Tuesday	Quiet, unchanged	Steady	1,230	-----	1,230
Wednesday	Steady, 40 pts. adv.	Firm	900	-----	900
Thursday	Quiet, 35 pts. decl.	Barely steady	400	-----	400
Friday	Quiet, 15 pts. decl.	Steady	-----	-----	-----
Total	-----	-----	2,630	-----	2,630
Since Aug. 1	-----	-----	157,657	400,900	558,557

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
April—						
Range.....	19.80	19.60	19.62	-----	-----	-----
Closing.....	19.80	19.60	19.62	-----	-----	-----
May—						
Range.....	19.90-20.11	19.67-19.90	19.65-19.86	19.76-20.02	19.60-20.11	19.35-19.62
Closing.....	19.90-19.93	19.70-19.72	19.72-19.74	19.98-20.02	19.64-19.66	19.48-19.49
June—						
Range.....	19.43	19.27	19.33	19.82	19.54	19.38
Closing.....	19.43	19.27	19.33	19.88	19.54	19.38
July—						
Range.....	19.23-19.42	19.00-19.22	19.06-19.25	19.21-19.44	18.90-19.53	18.62-18.91
Closing.....	19.23-19.26	19.07-19.09	19.13-19.15	19.42-19.44	18.91-18.96	18.75-18.76
Aug.—						
Range.....	19.24	19.15	19.19	19.50	18.95	18.77
Closing.....	19.24	19.15	19.19	19.50	18.95	18.77
Sept.—						
Range.....	19.24	19.15	19.25	19.54	18.97	18.79
Closing.....	19.24	19.15	19.25	19.55	18.97	18.79
Oct.—						
Range.....	19.29-19.50	19.15-19.25	19.23-19.35	19.36-19.60	19.09-19.68	18.80-19.07
Closing.....	19.33-19.34	19.22	19.31	19.60	19.08-19.09	18.84
Nov.—						
Range.....	19.25-19.48	19.05-19.21	19.12-19.31	19.29-19.55	18.97-19.60	18.70-19.00
Closing.....	19.25-19.26	19.12-19.15	19.22	19.52-19.55	18.98-19.02	18.82-18.83
Dec.—						
Range.....	19.28	19.13	19.24	19.57	19.05	18.87
Closing.....	19.28	19.13	19.24	19.57	19.05	18.87
Jan. (1930)						
Range.....	19.31	19.10	19.18	19.58	19.04	18.85
Closing.....	19.31	19.10	19.18	19.58	19.04	18.85
Feb.—						
Range.....	19.36-19.59	19.19-19.32	19.27-19.43	19.42-19.68	19.09-19.72	18.87-19.11
Closing.....	19.38-19.40	19.23	19.34-19.35	19.65-19.68	19.13-19.15	18.97
Mar. (1930)						
Range.....	19.31-19.53	19.12-19.28	19.24-19.36	19.38-19.68	19.09-19.69	18.87-19.10
Closing.....	19.31-19.32	19.15-19.16	19.30-19.32	19.66-19.68	19.10-19.12	18.95-18.99
Apr.—						
Range.....	19.39	19.22	19.36	19.69	19.14	19.03
Closing.....	19.39	19.22	19.36	19.69	19.14	19.03
May—						
Range.....	19.45-19.67	19.26-19.42	19.34-19.46	19.48-19.74	19.18-19.76	19.00-19.22
Closing.....	19.47-19.48	19.30	19.43	19.72-19.74	19.18-19.20	19.11

Range of future prices at New York for week ending April 26 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
	Apr. 1929	Apr. 26	Apr. 1928	Apr. 26
Apr. 1929	19.35	20.11	17.72	22.30
May 1929	19.82	19.82	18.00	21.47
June 1929	19.82	19.82	17.12	21.28
July 1929	18.62	19.53	18.62	20.95
Aug. 1929	19.24	19.54	19.50	20.53
Sept. 1929	18.70	19.68	18.08	20.63
Oct. 1929	18.70	19.68	18.70	20.72
Nov. 1929	18.70	19.68	18.70	20.72
Dec. 1929	18.87	19.72	18.87	20.70
Jan. 1930	18.87	19.69	18.87	20.66
Feb. 1930	19.00	19.76	19.00	20.25
Mar. 1930	19.00	19.76	19.00	20.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 26—	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales	966,000	773,000	1,415,000	800,000
Stock at London.....	103,000	78,000	182,000	80,000
Stock at Manchester.....	-----	-----	-----	-----
Total Great Britain.....	1,069,000	851,000	1,597,000	880,000
Stock at Hamburg.....	-----	-----	-----	-----
Stock at Bremen.....	487,000	481,000	661,000	192,000
Stock at Havre.....	235,000	284,000	290,000	210,000
Stock at Rotterdam.....	14,000	11,000	18,000	6,000
Stock at Barcelona.....	80,000	104,000	125,000	96,000
Stock at Genoa.....	44,000	34,000	42,000	19,000
Stock at Ghent.....	-----	-----	-----	-----
Stock at Antwerp.....	-----	-----	-----	-----
Total Continental stocks.....	860,000	914,000	1,136,000	1,523,000
Total European stocks.....	1,929,000	1,765,000	2,733,000	110,000
India cotton afloat for Europe.....	180,000	171,000	80,000	279,000
American cotton afloat for Europe.....	269,000	385,000	524,000	95,000
Egypt, Brazil, &c. afloat for Europe.....	106,000	95,000	93,000	276,000
Stock in Alexandria, Egypt.....	391,000	364,000	397,000	838,000
Stock in Bombay, India.....	1,217,000	1,004,000	669,000	999,509
Stock in U. S. ports.....	41,427,720	41,498,241	42,050,537	1,479,275
Stock in U. S. interior towns.....	4615,322	4737,026	4824,696	5,823
U. S. exports to-day.....	75	3,629	8,838	-----
Total visible supply.....	6,135,117	6,022,896	7,380,071	5,485,607
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	654,000	554,000	1,072,000	514,000
Manchester stock.....	72,000	59,000	160,000	64,000
Continental stock.....	794,000	865,000	1,078,000	463,000
American afloat for Europe.....	269,000	385,000	524,000	279,000
U. S. port stocks.....	41,427,720	41,498,241	42,050,537	999,509
U. S. interior stocks.....	4615,322	4737,026	4824,696	1,479,275
U. S. exports to-day.....	75	3,629	8,838	5,823
Total American.....	3,832,117	4,101,896	5,718,071	3,804,607
East Indian, Brazil, &c.—				
Liverpool stock.....	312,000	219,000	343,000	286,000
London stock.....	-----	-----	-----	-----
Manchester stock.....	31,000	19,000	22,000	16,000
Continental stock.....	66,000	49,000	58,000	60,000
Indian afloat for Europe.....	180,000	171,000	80,000	110,000
Egypt, Brazil, &c. afloat.....	106,000	95,000	93,000	95,000
Stock in Alexandria, Egypt.....	391,000	364,000	397,000	276,000
Stock in Bombay, India.....	1,217,000	1,004,000	669,000	838,000
Total East India, &c.....	2,303,000	1,921,000	1,662,000	1,681,000
Total American.....	3,832,117	4,101,896	5,718,071	3,084,607
Total visible supply.....	6,135,117	6,022,896	7,380,071	5,485,607
Middling uplands, Liverpool.....	10.23d.	11.61d.	8.35d.	9.94d.
Middling uplands, New York.....	19.75c.	21.85c.	15.30c.	18.90c.
Egypt, good Sakel, Liverpool.....	19.15d.	22.40d.	16.30d.	17.50d.
Peruvian, rough good, Liverpool.....	14.50d.	13.75d.	10.50d.	18.00d.
Broach, fine, Liverpool.....	8.65d.	10.00d.	7.55d.	8.60d.
Trinavelly, good, Liverpool.....	9.80d.	10.95d.	8.00d.	9.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 132,000 bales. The above figures for 1929 show a decrease from last week of 224,705 bales, a gain of 113,221 over 1928, a decrease of 1,244,954 bales from 1927, and a gain of 649,510 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Apr. 26 1929.				Movement to Apr. 27 1928.			
	Receipts.		Ship- ments. Week.	Stocks Apr. 26.	Receipts.		Ship- ments. Week.	Stocks Apr. 27.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	421	52,632	1,493	3,343	1,108	88,495	1,578	8,467
Eugaula	126	14,344	911	3,124	159	19,317	1,190	6,573
Montgomery	79	56,059	776	12,807	767	75,293	1,453	16,423
Selma	130	57,282	1,005	12,267	143	58,283	2,049	12,134
Ark., Blytheville	134	87,649	464	10,400	364	78,440	503	9,885
Forest City	309	28,470	400	3,634	31	36,905	447	8,682
Helena	27	57,011	576	6,421	--	51,245	605	9,719
Hope	17	57,156	446	1,381	227	48,649	754	2,569
Jonesboro	45	33,244	191	1,493	48	31,983	222	2,091
Little Rock	577	117,225	1,021	10,135	466	106,414	953	11,904
Newport	14	47,767	196	1,949	21	48,569	--	2,632
Pine Bluff	269	141,698	2,087	9,235	125	124,246	1,510	19,193
Walnut Ridge	9	39,052	757	1,831	5	35,430	198	1,306
Cal., Albany	124	3,694	8	1,610	--	4,980	--	1,697
Athens	40	28,728	225	6,040	64	50,699	1,150	5,272
Atlanta	1,731	126,102	3,047	33,494	1,179	122,065	1,701	27,533
Augusta	1,738	235,632	3,722	66,989	4,322	261,297	5,206	55,666
Columbus	1,200	49,879	200	10,433	84	50,887	258	65
Macon	515	51,293	656	4,503	409	63,127	648	4,085
Rome	--	35,871	800	27,030	450	35,161	2,000	11,133
La., Shreveport	222	144,920	3,043	32,388	363	98,423	4,159	33,668
Miss., Clark'sdale	45	146,235	772	14,123	240	152,696	1,747	30,388
Columbus	169	31,121	2,115	2,459	326	35,015	852	4,055
Greenwood	91	189,019	1,784	19,087	364	158,158	1,826	49,111
Meridian	91	49,223	542	2,036	240	40,243	633	5,244
Natchez	100	32,074	200	17,654	--	36,524	500	16,188
Vicksburg	7	24,896	181	1,605	79	17,950	163	3,622
Yazoo City	3	39,289	238	3,045	16	27,689	270	7,655
Mo., St. Louis	6,524	435,445	7,464	18,118	5,480	333,194	5,675	4,244
N.C., Greensboro	486	22,782	216	11,272	350	24,954	441	11,222
Raleigh	--	--	--	--	--	--	--	--
Oklahoma--	--	--	--	--	--	--	--	--
15 towns*	692	771,145	1,994	14,994	1,003	734,550	3,955	41,466
S. C., Greenville	4,000	193,884	5,000	41,137	3,708	287,513	5,002	53,285
Tenn., Memphis	16,343	1,710,753	21,339	186,481	10,060	1,404,642	16,429	194,558
Texas, Abilene	116	53,822	6	1,173	393	54,148	424	1,933
Austin	42	48,465	--	802	109	25,996	482	1,575
Brenham	122	35,339	80	2,668	502	27,594	544	11,685
Dallas	568	139,862	1,530	7,351	577	92,527	1,246	25,911
Paris	117	90,383	685	1,398	533	74,450	567	2,519
Robstown	--	14,908	--	316	--	29,725	--	1,202
San Antonio	--	42,418	--	1,560	121	35,869	266	5,185
Texarkana	178	65,349	677	2,488	742	57,845	838	4,941
Waco	681	145,139	934	5,048	508	88,252	457	9,717
Total, 57 towns	38,102	5,747,257	67,781	615,322	35,686	5,227,442	68,901	737,022



121,704 bales less than at the same time last year. The receipts at all the towns have been 2,416 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 26— Shipped—	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,464	416,981	5,675	330,551
Via Mounds, &c.	575	78,470	1,920	231,406
Via Rock Island	—	5,397	62	13,382
Via Louisville	490	40,221	243	28,442
Via Virginia points	4,131	186,375	3,831	212,270
Via other routes, &c.	13,865	541,357	8,883	344,094
Total gross overland	26,525	1,268,801	20,614	1,160,145
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,245	96,572	1,658	77,831
Between interior towns	545	17,242	533	18,970
Inland, &c., from South	15,021	571,188	12,243	543,187
Total to be deducted	19,811	685,002	14,434	639,988
Leaving total net overland*	6,714	583,799	6,180	520,157

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,714 bales, against 6,180 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,642 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 26	56,917	8,702,934	92,378	7,654,224
Net overland to April 26	6,714	583,799	6,180	520,157
Southern consumption to April 26	115,000	4,291,000	100,000	4,181,000
Total marketed	178,631	13,577,733	198,558	12,355,381
Interior stocks in excess	*31,559	360,971	*33,372	367,177
Excess of Southern mill takings over consumption to April 1	—	691,759	—	210,534
Came into sight during week	210,190	—	165,186	—
Total in sight April 26	—	14,630,463	—	12,933,092
North spinners' takings to April 26	25,657	1,146,821	14,570	1,229,400

\* Decrease.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1927—April 30	177,199	1927	17,880,264
1926—May 1	169,901	1926	15,183,874
1925—May 1	82,074	1925	13,983,348

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 26.	Closing Quotations for Middling Cotton on—					
	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
Galveston	19.15	Holiday	18.95	19.25	18.85	18.65
New Orleans	18.98	18.79	18.87	19.12	18.77	18.59
Mobile	18.75	18.60	18.60	18.85	18.50	18.35
Savannah	19.01	18.82	18.83	19.12	18.75	—
Norfolk	19.19	19.00	19.00	19.25	18.94	18.81
Baltimore	19.90	19.65	19.60	19.60	19.75	19.45
Augusta	18.81	18.50	18.63	18.88	18.44	18.25
Memphis	18.30	18.10	18.10	18.40	17.90	17.75
Houston	19.10	Holiday	19.00	19.25	18.75	18.55
Little Rock	18.40	18.20	18.20	18.50	18.15	18.00
Dallas	18.55	Holiday	18.35	18.65	18.30	17.95
Fort Worth	—	Holiday	18.35	18.65	18.30	17.95

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
May	19.10-19.14	18.93-18.94	19.02-19.03	19.27	18.91-18.92	18.74
June	—	—	—	—	—	—
July	19.14-19.15	18.98-18.99	19.06	19.32-19.33	18.89-18.90	18.69-18.70
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	19.12-19.15	18.99-19.00	19.08	19.36-19.38	18.90-18.92	18.69-18.70
November	—	—	—	—	—	—
December	19.17-19.19	19.04-19.06	19.14-19.15	19.45-19.46	19.00-19.12	18.80
Jan. (1930)	19.20	Bid	19.15	Bid	19.03	Bid
February	—	—	—	—	—	—
March	19.28	19.15	Bid	19.26-19.29	19.54	Bid
April	—	—	—	—	—	—
Tone	—	—	—	—	—	—
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Easy	Barely st'y	Steady	Very st'y	Steady	Steady

**ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MARCH.**—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

**EFIM Y. BELITZSKY ELECTED AS MEMBER OF NEW YORK COTTON EXCHANGE.**—The election of Efim Y. Belitzsky of the All-Russian Textile Syndicate to membership in the New York Cotton Exchange was announced Saturday, April 20.

**STANDARDS FOR AMERICAN EGYPTIAN AND EXTRA WHITE COTTONS REVISED.**—An order promulgating revised standards for American Egyptian cotton and for Upland cotton of Extra White color has been issued by Secretary of Agriculture Hyde.

A need for the new standards for American Egyptian cotton was found to exist since changes in the color and preparation of the American Egyptian crop during recent years have been such that the present standards were no longer representative of American Egyptian cotton as now produced, according to the Bureau of Agricultural Economics, which administers the Cotton Standards Act.

The Extra White standards apply in the grade classification of Upland cotton, wherever grown. The Upland cottons, employing the term Upland in its accepted botanical sense, include all of the American commercial

production of cotton except the American Egyptian and Sea Island types. As re-promulgated, the Extra White standards conform with the white grades in leaf and preparation and exemplify primarily the color difference.

The revised American Egyptian and Extra White standards were exhibited in tentative form to representatives of interested groups of farmers, merchants and manufacturers, who were in attendance at the Universal Cotton Standards Conference in March of this year. These representatives were unanimous in expressing a desire that the proposed revision and promulgation be made by the Department of Agriculture.

The new standards, both American Egyptian and Extra White, will become officially effective August 1, 1930, but under the terms of the order of promulgation, they may be used meanwhile permissively in the purchase and sale of spot cottons of these descriptions, when specific reference is made to them in descriptions mutually agreed to by buyers and sellers. The Department announces that it is prepared to furnish practical forms of the revised standards at the usual rate, f. o. b. Washington, for each grade.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that rain has fallen in many sections of the South, but precipitation as a rule has been light. Planting has made satisfactory progress except in some localities where the soil is too wet. In the eastern section the nights have been too cool for best germination and growth of early seeded cotton. Early planted cotton is up to good stands in many parts.

**Texas.**—Growth and stand of cotton are mostly good and the general condition ranges from fairly good to excellent. Some replanting will be necessary where heavy rains occurred last week.

**Mobile, Ala.**—Heavy rain the early part of the week retarded farm work and rivers are rising slightly. Weather has been cool, but cotton is coming up nicely. Early cotton has been chopped out and stands are good.

**Memphis, Tenn.**—It has been too wet for plowing and practically no cotton has been planted in Memphis territory. River is 1.2 feet above flood stage and falling slowly.

	Rain.	Rainfall.	Thermometer—		
Galveston, Tex.	2 days	0.03 in.	high 83	low 61	mean 71
Abilene, Tex.	1 day	0.04 in.	high 86	low 46	mean 66
Brenham, Tex.	1 day	1.04 in.	high 92	low 48	mean 70
Brownsville, Tex.	1 day	0.02 in.	high 88	low 68	mean 77
Corpus Christi, Tex.	1 day	0.01 in.	high 86	low 68	mean 77
Dallas, Tex.	3 days	0.87 in.	high 86	low 50	mean 68
Henrietta, Tex.	1 day	0.54 in.	high 90	low 44	mean 66
Kerrville, Tex.	4 days	0.12 in.	high 90	low 40	mean 66
Lampasas, Tex.	2 days	0.40 in.	high 90	low 40	mean 66
Longview, Tex.	4 days	1.98 in.	high 92	low 50	mean 71
Luling, Tex.	1 day	0.10 in.	high 92	low 54	mean 73
Nacogdoches, Tex.	1 day	1.96 in.	high 84	low 48	mean 66
Palestine, Tex.	1 day	0.68 in.	high 86	low 50	mean 68
Paris, Tex.	1 day	0.40 in.	high 88	low 48	mean 68
San Antonio, Tex.	2 days	0.02 in.	high 94	low 56	mean 75
Taylor, Tex.	1 day	0.18 in.	high 88	low 48	mean 68
Weatherford, Tex.	2 days	0.56 in.	high 84	low 44	mean 64
Ardmore, Okla.	—	dry	high 87	low 49	mean 68
Altus, Okla.	1 day	0.10 in.	high 84	low 42	mean 63
Muskogee, Okla.	2 days	0.46 in.	high 83	low 42	mean 63
Oklahoma City, Okla.	2 days	1.49 in.	high 81	low 44	mean 63
Brinkley, Ark.	2 days	1.67 in.	high 84	low 43	mean 63
Eldorado, Ark.	4 days	3.09 in.	high 82	low 48	mean 66
Little Rock, Ark.	2 days	0.80 in.	high 77	low 50	mean 63
Pine Bluff, Ark.	5 days	2.70 in.	high 84	low 47	mean 66
Alexandria, La.	1 day	1.07 in.	high 89	low 51	mean 70
Amite, La.	3 days	1.85 in.	high 86	low 55	mean 70
New Orleans, La.	1 day	1.31 in.	high —	low —	mean 71
Shreveport, La.	4 days	0.92 in.	high 83	low 52	mean 68
Columbus, Miss.	2 days	2.85 in.	high 85	low 46	mean 66
Greenwood, Miss.	3 days	2.35 in.	high 85	low 48	mean 66
Vicksburg, Miss.	3 days	2.48 in.	high 81	low 52	mean 66
Mobile, Ala.	2 days	1.54 in.	high 86	low 56	mean 71
Decatur, Ala.	3 days	0.98 in.	high 81	low 45	mean 63
Montgomery, Ala.	2 days	3.70 in.	high 82	low 54	mean 68
Selma, Ala.	2 days	2.91 in.	high 86	low 54	mean 70
Gainesville, Fla.	—	dry	high 88	low 58	mean 73
Madison, Fla.	1 day	0.09 in.	high 88	low 56	mean 72
Savannah, Ga.	2 days	0.30 in.	high 86	low 53	mean 70
Athens, Ga.	3 days	1.29 in.	high 84	low 48	mean 66
Augusta, Ga.	1 day	0.52 in.	high 86	low 48	mean 67
Columbus, Ga.	3 days	1.09 in.	high 87	low 54	mean 70
Charleston, S. C.	2 days	0.47 in.	high 85	low 54	mean 70
Greenwood, S. C.	3 days	1.46 in.	high 85	low 42	mean 64
Columbia, S. C.	4 days	1.37 in.	high 82	low 46	mean 64
Conway, S. C.	2 days	0.92 in.	high 84	low 40	mean 62
Charlotte, N. C.	4 days	0.43 in.	high 80	low 42	mean 61
Newbern, N. C.	2 days	0.91 in.	high 81	low 40	mean 61
Weldon, N. C.	2 days	0.36 in.	high 77	low 33	mean 55
Memphis, Tenn.	4 days	2.34 in.	high 79	low 50	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 26 1929	April 27 1929
	Feet.	Feet.
New Orleans	Above zero of gauge.	18.3
Memphis	Above zero of gauge.	36.2
Nashville	Above zero of gauge.	10.4
Shreveport	Above zero of gauge.	13.0
Vicksburg	Above zero of gauge.	52.7

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantation		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Jan. 18..	151,177	122,215	294,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,407
25..	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,384
Feb. 1..	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8..	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,433
15..	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,009	68,945	162,171
22..	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	144,307
Mar. 1..	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,544
8..	85,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15..	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,808
22..	97,085	76,637	185,858	781,667	887,170	1,036,360	64,230	47,561	124,712
29..	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr. 5..	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,476
12..	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19..	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26..	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162



The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,970,115 bales; in 1927-28 were 8,013,389 bales, and in 1926-27 were 11,966,908 bales. (2) That, although the receipts at the outports the past week were 56,917 bales, the actual movement from plantations was 16,515 bales, stocks at interior towns having decreased 25,358 bales during the week. Last year receipts from the plantations for the week were 59,006 bales and for 1927 they were 50,162 bales.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Apr'l 19.....	6,359,832	4,175,480	6,098,695	4,961,754
Visible supply Aug. 1.....	210,190	14,630,463	165,186	12,933,092
American in sight to April 19.....	110,000	2,684,000	102,000	2,666,000
Bombay receipts to April 25.....	11,000	520,000	7,000	499,500
Other India ship'ts to April 25.....	22,000	1,521,200	19,000	1,198,860
Alexandria receipts to April 24.....	8,000	532,000	7,000	485,000
Other supply to April 24.....				
Total supply.....	6,721,012	24,063,143	6,398,881	22,744,206
Deduct.....				
Visible supply April 26.....	6,135,117	6,135,117	6,022,896	6,022,896
Total takings to April 26.....	585,895	17,928,026	375,985	16,721,310
Of which Amer.can.....	380,895	12,939,826	274,985	12,210,950
Of which other.....	205,000	4,988,200	101,000	4,510,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,291,000 bales in 1928-29 and 4,181,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,637,026 bales in 1928-29 and 12,540,310 bales in 1927-28, of which 8,648,826 bales and 8,029,950 bales American.  
b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

April 25. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	110,000	2,684,000	102,000	2,666,000	77,000	2,498,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29.....	4,000	27,000	—	31,000	48,000	615,000	1,270,000	1,933,000
1927-28.....	2,000	10,000	56,000	68,000	63,000	453,000	893,000	1,409,000
1926-27.....	1,000	7,000	22,000	30,000	7,000	273,000	1,301,000	1,581,000
Other India—								
1928-29.....	4,000	7,000	—	11,000	88,000	432,000	—	520,000
1927-28.....	1,000	6,000	—	7,000	89,500	410,000	—	499,500
1926-27.....	—	4,000	—	4,000	31,000	309,000	—	340,000
Total all—								
1928-29.....	8,000	34,000	—	42,000	136,000	1,047,000	1,270,000	2,453,000
1927-28.....	3,000	16,000	56,000	75,000	152,000	863,000	893,000	1,908,500
1926-27.....	1,000	11,000	22,000	34,000	38,000	582,000	1,301,000	1,921,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show an increase of 544,500 bales.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 24.	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	110,000		95,000		95,000	
Since Aug. 1.....	7,590,098		5,651,833		7,545,787	
Export (bales)—						
To Liverpool.....	3,000	148,863	2,750	120,972	—	197,995
To Manchester, &c.....	—	140,022	6,500	133,436	—	155,346
To Continent and India.....	7,000	394,879	11,500	326,765	6,250	316,392
To America.....	1,000	158,232	200	100,574	—	113,472
Total exports.....	11,000	841,996	20,950	681,747	6,250	783,205

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Apr. 24 were 10,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.				1928.				Cotton Midd'l's Up'ds.
	32 Cop Twists.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l's Up'ds.		32s Cop Twists.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l's Up'ds.		
Dec.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.	
15.....	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 16 1/4	13 7 @ 14 1	10.62			
25.....	15 1/4 @ 16 1/4	13 3 @ 13 6	10.48	15 @ 16 1/4	13 6 @ 14 0	10.32			
Feb.—									
1.....	15 1/4 @ 16 1/4	13 3 @ 13 6	10.35	14 1/4 @ 15 1/4	13 5 @ 13 7	9.79			
8.....	15 @ 16	13 3 @ 13 5	10.34	14 1/4 @ 15 1/4	13 5 @ 13 7	10.07			
15.....	15 1/4 @ 16 1/4	13 3 @ 13 6	10.43	14 1/4 @ 15 1/4	13 6 @ 14 0	10.26			
22.....	15 1/4 @ 16 1/4	13 3 @ 13 6	10.49	14 1/4 @ 15 1/4	13 6 @ 14 0	10.40			
Mar.—									
1.....	15 1/4 @ 16 1/4	13 4 @ 13 7	10.75	15 @ 16 1/4	13 5 @ 13 7	10.63			
8.....	15 1/4 @ 16 1/4	13 4 @ 13 7	11.12	15 @ 16 1/4	13 5 @ 13 7	10.64			
15.....	15 1/4 @ 16 1/4	13 4 @ 13 7	11.14	15 @ 16 1/4	13 5 @ 13 7	10.77			
22.....	15 1/4 @ 16 1/4	13 4 @ 13 7	11.10	15 1/2 @ 17	13 6 @ 14 0	10.96			
29.....	15 1/4 @ 16 1/4	13 4 @ 13 7	10.96	15 1/2 @ 17	13 6 @ 14 1	10.86			
Apr.—									
5.....	13 1/4 @ 15 1/4	13 3 @ 13 6	10.73	15 1/2 @ 17	13 7 @ 14 1	10.91			
12.....	15 1/4 @ 16 1/4	13 2 @ 13 4	10.89	15 1/2 @ 17 1/4	14 0 @ 14 2	11.11			
19.....	15 1/4 @ 16 1/4	13 2 @ 13 4	10.69	15 1/2 @ 17 1/4	14 0 @ 14 2	11.25			
26.....	15 @ 16	13 0 @ 13 0	10.23	16 @ 17 1/4	14 1 @ 14 3	11.61			

SHIPPING NEWS.—As shown the exports of cotton from the United States the past week have reached 84,195 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

MOBILE—To Liverpool—April 15—West Hardaway, 1,473.....	1,473
To Manchester—April 15—West Hardaway, 912.....	912
SAN FRANCISCO—To Liverpool—April 18—Skegness, 268.....	268
To Bremen—April 20—Eemdiik, 134.....	134
To China—April 22—Bintang, 100.....	100
HOUSTON—To Murmansk—April 18—Ootmarsum, 14,283.....	14,283
To Japan—April 19—Boston Maru, 1,864..... April 17—Havana Maru, 2,226.....	4,090
To China—April 17—Havana Maru, 1,650.....	1,650
To Naples—April 19—Labette, 680.....	680
To Venice—April 19—Labette, 679.....	679
To Genoa—April 20—Ida Zo, 2,615.....	2,615
To Bremen—April 22—Crotafels, 1,871.....	1,871
To Hamburg—April 22—Crotafels, 810.....	810
NEW YORK—To Bremen—April 24—Stuttgart, 150.....	150
To Liverpool—April 19—Scythia, 10.....	10
To Rotterdam—April 19—Veendam, 100.....	100
To Genoa—April 19—Conte Grande, 100.....	100
To Antwerp—April 17—Lapland, 150.....	150
To Bremen—April 23—George Washington, 200.....	200
NEW ORLEANS—To Guatemala—April 11—Castilian, 20.....	20
To Dunkirk—April 19—Caroline, 800..... April 20—Cranford, 500.....	800
To Antwerp—April 20—Cranford, 150.....	150
To Vera Cruz—April 25—Boja California, 2,750.....	2,750
To Ghent—April 20—Cranford, 432.....	432
To Genoa—April 24—Monbaldo, 3,850.....	3,850
To Guayaquille—April 20—Nosa Chief, 100.....	100
To Barcelona—April 24—Ogontz, 100.....	100
To Bolivia—April 20—Lopez, 100.....	100
To Murmansk—April 25—Nicolini Maersk, 12,237.....	12,237
To Rotterdam—April 22—Manhanada, 92.....	92
To London—April 13—West Hematite, 50.....	50
To La Guayra—April 22—Betty Maersk, 10.....	10
NORFOLK—To Liverpool—April 22—Clairton, 252.....	252
To Rotterdam—April 26—City of Alton, 75.....	75
To Manchester—April 22—Welchman, 76.....	76
To Antwerp—April 22—Junoko, 35.....	35
To Bremen—April 24—Westport, 149.....	149
LOS ANGELES—To Japan—April 19—Takaoka Maru, 2,106..... April 20—Taiyo Maru, 400.....	2,506
To Liverpool—April 20—Lochmamar, 534; Skegness, 2,334.....	2,868
To Manchester—April 20—Skegness, 382.....	382
To China—April 20—Taiyo Maru, 250.....	250
To Bremen—April 22—Saale, 250; Eemdiik, 66.....	316
SAN DIEGO—To Liverpool—April 20—East Lynn, 2,441.....	2,441
CHARLESTON—To Hamburg—April 20—Lubeck, 1,842.....	1,842
To Liverpool—April 22—Darian, 231.....	231
To Manchester—April 22—Darian, 1,387.....	1,387
SAVANNAH—To Hull—April 23—Lubeck, 53.....	53
To Ghent—April 25—Liberty Glo, 65.....	65
To Rotterdam—April 23—Lubeck, 229.....	229
To Bremen—April 25—Liberty Glo, 600.....	600
To Amsterdam—April 23—Lubeck, 50.....	50
To Havre—April 25—Liberty Glo, 25.....	25
To Hamburg—April 23—Lubeck, 395..... April 25—Liberty Glo, 1,585.....	1,980
To Antwerp—April 25—Liberty Glo, 202.....	202
GALVESTON—To Venice—April 19—Labette, 809.....	809
To Genoa—April 23—Ida Zo, 880.....	880
To Trieste—April 19—Labette, 350.....	350
To Naples—April 19—Labette, 130.....	130
To Bremen—April 20—Crotafels, 2,268.....	2,268
To Japan—April 19—Boston Maru, 4,904.....	4,904
To Liverpool—April 20—Lucille de Larrinaga, 948.....	948
To Manchester—April 20—Lucille de Larrinaga, 3,964.....	3,964
TEXAS CITY—To Liverpool—April 19—Lucille de Larrinaga, 170.....	170
To Manchester—April 19—Lucille de Larrinaga, 604.....	604

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool.....	.45c.	.60c.	Oslo.....	.50c.	.65c.	Shanghai.....	.70c.	.85c.
Manchester.....	.45c.	.60c.	Stockholm.....	.60c.	.75c.	Bombay.....	.60c.	.75c.
Antwerp.....	.60c.	.60c.	Trieste.....	.50c.	.65c.	Bremen.....	.45c.	.60c.
Havre.....	.31c.	.46c.	Flume.....	.50c.	.65c.	Hamburg.....	.45c.	.60c.
Rotterdam.....	.45c.	.60c.	Lisbon.....	.45c.	.60c.	Piraeus.....	.75c.	.90c.
Genoa.....	.50c.	.65c.	Oporto.....	.60c.	.75c.	Salonica.....	.75c.	.90c.
			Barcelona.....	.30c.	.45c.	Venice.....	.50c.	.65c.
			Japan.....	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	April 12.	April 19.	April 26.
Sales of the week.....	16,000	36,000	32,000	27,000
Of which American.....	10,000	22,000	20,000	18,000
Sales for export.....	—	1,000	1,000	1,000
Forwarded.....	50,000	69,000	65,000	53,000
Total stocks.....	1,012,000	977,000	965,000	966,000
Of which American.....	710,000	682,000	670,000	654,000
Total imports.....	73,000	42,000	42,000	75,000
Of which American.....	49,000	21,000	27,000	30,000
Amount afloat.....	180,000	182,000	200,000	185,000
Of which American.....	96,000	94,000	100,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Dull.	
Mid. Up'ds	10.60d.	10.48d.	10.40d.	10.51d.	10.58d.	10.23d.	
Sales.....	3,000	5,000	5,000	6,000	5,000	4,000	
Futures.....	Quiet	Quiet	Steady	Q't but st'y	Very st'dy	Steady	
Market opened	7 to 9 pts. decline.	13 to 15 pts. decline	1 pt. decl. to 1 pt. adv.	2 to 6 pts. decline.	11 to 14 pts. advance.	21 to 25 pts. decline.	
Market, 4 P. M.	Q't but st'y 9 to 11 pts. decline.	Barely st'y 17 to 20 pts. decline.	Steady 8 to 10 pts. advance.	Q't unch'd to 1 pt. decline.	Barely st'y 5 to 12 pts. advance.	Barely st'y 27 to 31 pts. decline.	

Prices of futures at Liverpool for each day are given below:

		Sat.		Mon.		Tues.		Wec.		Thurs.		Fri.	
April 20 to April 26.		12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-----	10.29	10.18	10.11	10.10	10.21	10.21	10.20	10.33	10.26	9.98	9.97	
May	-----	10.37	10.24	10.17	10.16	10.25	10.25	10.24	10.37	10.30	10.02	10.00	
June	-----	10.28	10.16	10.10	10.11	10.18	10.18	10.18	10.31	10.23	9.93	9.92	
July	-----	10.33	10.21	10.15	10.16	10.23	10.23	10.23	10.36	10.30	10.01	9.99	
August	-----	10.29	10.18	10.12	10.13	10.20	10.20	10.21	10.34	10.29	10.01	9.99	
September	-----	10.26	10.15	10.09	10.11	10.18	10.19	10.20	10.34	10.29	10.02	9.99	
October	-----	10.25	10.14	10.08	10.10	10.17	10.18	10.19	10.33	10.29	10.03	10.00	
November	-----	10.23	10.12	10.05	10.08	10.15	10.15	10.17	10.30	10.28	10.02	9.99	
December	-----	10.23	10.12	10.06	10.08	10.15	10.16	10.18	10.31	10.29	10.03	10.00	
January (1930)	-----	10.23	10.12	10.05	10.08	10.14	10.16	10.17	10.30	10.28	10.02	10.00	
February	-----	10.24	10.12	10.05	10.08	10.14	10.16	10.17	10.30	10.29	10.03	10.01	
March	-----	10.26	10.15	10.09	10.12	10.17	10.19	10.21	10.34	10.33	10.07	10.05	
April	-----	10.27	10.16	10.10	10.13	10.18	10.20	10.22	10.35	10.33	10.08	10.06	



## BREADSTUFFS

Friday Night, April 26, 1929.

Flour prices were reduced 5 to 15c. early in the week owing to lower prices for wheat. Business as usual, however, kept to its old rut regardless of the decline of prices generally. Exports from New York last week were 142,609 sacks against 131,415 in the previous week. Yet City and Western mil-feed broke \$1 early in the week. Latterly prices have again weakened though there has been some decrease in stocks.

Wheat declined on good weather and heavy liquidation and latterly dullness of the export trade though at one time it was active. On the 20th inst. prices ended 1¼ to 1½c. lower with May down to a new low for the season. Reports of Russian purchases of Manitoba in Liverpool were not confirmed. Also beneficial rains fell in both the winter and spring wheat belts. Prospects of farm relief measures being passed at an early day by Congress seem more and more remote. The whole matter may be the subject of prolonged debate. Liverpool stated the world's visible supply of wheat and flour April 1 at 496,960,000 bushels against 526,630,000 as of March 1 and 381,250,000 on April 1 last year. The crop in the central provinces of India was estimated at 19,464,000 bushels against 22,896,000 last year. Export business was only 450,000 bushels. On the 22nd inst. prices ended 1½ to 2¼c. lower with reports of dissensions in the Canadian wheat pool and the prospect of stout opposition in Congress to measures for so-called farm relief. President Hoover attacked the debenture plan. Some of the private crop reports were favorable. The United States visible supply decreased last week, 3,003,000 bushels against 1,207,000 in the same week last year. The total was 118,246,000 bushels against 65,150 a year ago. One comment on the 22nd inst. was: "Wheat made the lowest record seen in the last five years, and does not seem to have any friends at this time. The bearish fundamental conditions still prevail."

On the 23rd inst. prices advanced ½c. and reacted ending ½c. lower to ¾c. higher. Export sales were estimated at 2,000,000 to 3,000,000 bushels. Winnipeg wired that reports of dissensions among the Canadian pool managers were ridiculously false; that never before had such harmony prevailed. Winnipeg reported a good demand for No. 2 Manitobas and the lower grades; also that there was some fresh export inquiry. Canadian country marketings on Monday were 320,000 bushels. The world's visible supply for the week decreased 16,408,000 bushels with the total now in sight 363,000,000 bushels against 273,000,000 in the same week last year. It is predicted that Germany and Russia will have to buy considerable wheat. A Winnipeg Grain Exchange seat was reported to have sold on the 25th inst. at \$16,100, a new high record. This was net to the buyer.

On the 24th inst. prices ended 1¼ to 2c. higher on a good export demand, stronger cables, and too much rain in the central and southwestern sections of the winter wheat belt. The Government weekly report was rather unfavorable as to winter wheat. It was bearish, however, as to spring wheat. Export sales were estimated at 2,000,000 to 3,000,000 bushels and since Monday they are said to be around 7,000,000 bushels. Most of this was Manitobas. Foreign advices reported large sales of Plate wheat to Spain and a good Continental demand for North American grades. The Continent needs good spring rains in order to allow for rapid farm work.

An Associated Press dispatch from Lincoln, Neb., said that 300 wheat growers of Nebraska and Wyoming had effected organization of a wheat pool, giving it the name of the Mid-West Market Association, non-stock, co-operative. The pool was said to represent 13,000 grain growers in the two States and was declared the largest in existence in the Middle West. J. W. Brinton, Director of the Nebraska Wheat Growers Association, said: "The Farm Relief Measure being formulated in Congress will organize farmers from the bottom, instead of the top. The Government will lend you funds for the constructing of respectable elevators and facilities, but if you will not use the aid offered you will be no better off."

On the 25th inst. prices fell 1¼ to 2c., reaching new lows for the season. Liquidation was heavy by Eastern and other interests. Some feared further and important liquidation of the May delivery. Export demand fell off after total export sales on the 22nd and 23rd inst. of 7,000,000 bushels to England and the Continent. Liverpool declined ¾ to 1d. Crop news from the winter wheat territory was favorable. The Kansas and Oklahoma State reports said that the condition of the crop was excellent. Private advices from Nebraska, Illinois and Indiana were also favorable. Frost was indicated for Kansas, Nebraska, Missouri, Illinois and

Iowa, but the general impression was that this would hardly do much harm. Seeding has been delayed in the American and Canadian Northwest.

Today prices closed ¼ to ¾c. higher. Early prices were down to a new low for the season. There was some May liquidation. The open interest is gradually decreasing. At one time May was 4¼c. under July or the widest on the crop. Some frost was predicted but it is not expected to prove injurious to the crop, for it is not jointed as yet. But the technical position was better after the recent very drastic liquidation and sharp decline. After the low touched early in the day there was a rally of roughly 1 to 1½c. on short covering, due to the passage of the Farm Relief Bill in the House of Representatives at Washington yesterday. At one time there was a good deal of selling today by the Northwest. Crop reports from the Southwest were generally very favorable. Some are talking of a crop of 650,000,000 bushels. North American shipments, according to Bradstreet, this week were 6,375,000 bushels, pointing to a total for the world of about 13,000,000 bushels. This may mean a decrease in the stocks afloat of something like \$7,000,000 bushels. Final prices show a decline for the week of ¾ to 4¼c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	143¼	140¼	140	141¼	139¾	139¾

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	115¼	113¼	113¼	114¼	112¼	112¾
July delivery.....	119¾	117¾	117¾	118¾	116¾	116¾
September delivery.....	120¼	120¼	120¼	122¼	120¼	120¼

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	123	120	120	121¼	120¼	120¼
July delivery.....	124¼	122¼	122	123¼	122¼	123¼
October delivery.....	124¼	121¼	122	123¼	122¼	123¼

Indian corn declined, following wheat, though not so weak as wheat, because there was a good demand on declines and seeding is rather late. On the 20th inst. price ended ¾c. lower, although at times during day, especially early in the trading, the tone was one of independent strength. For the receipts were small, country offering light, the cash demand fair and the weather rainy. That seemed to presage a continuance of the small crop movement. But later corn followed wheat downward. It fell 1½c. from the high of the morning. Following its own bent corn was inclined to advance or at least to maintain price at a steady level. On the 22nd inst. prices advanced ½ to ¾c. early but broke later with wheat and ended ½ to ¾c. lower. Again, however, it showed at times not a little independent strength. The belt was wet. Receipts were small. The United States visible supply decreased last week 2,617,000 bushels against 1,261,000 a year ago. The total is 30,853,000 bushels against 40,059,000 last year. Chicago's stock decreased 2,745,000 bushels. The grain trade is looking for noteworthy reduction in stocks of corn at Chicago, providing the boats now loading, clear before Saturday night.

On the 23rd inst. prices ended 1 to 2c. lower with the weather ideal for the movement and seeding. Foreign markets were easier with River Plate and South African offerings at lower prices. No aggressive support appeared though the forecast was for rains in many States. On the 24th inst. prices advanced 1¼ to 1¾c. with the weather unfavorable. Further rains, it is said, will bring about a late season for the completion of corn. Cash markets were generally firm. There was a better demand from the Eastern industry. On the 25th inst. prices finally decline 1c. under the influence of wheat. There was scattered liquidation of May which affected distant months. December showed relative steadiness owing to some delay in seeding in some parts of the Southwest and constant rains created the fear that there may be a delay in planting in the central section. The shipping demand was active and there were sales of about 300,000 bushels at Chicago. Country offerings were very small and a light movement is looked for until after planting is completed. The weather was too wet for large movement of corn. Kansas reports seeding delayed.

To-day prices ended ¾ to 1¼c. higher with the weather still unfavorable for farm work and there are fears of delayed planting. There was good commission house buying. Cash demand was good. Omaha reported heavy sales on the best basis of the crop. Country offerings were light. The movement was small. Cash interests were said to be switching from May to September on a considerable scale. Final prices show a decline for the week of 1¼ to 2½c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	109¾	107¾	105½	106¼	105¼	106¼

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	90¾	90	87¾	89¾	88¼	89
July delivery.....	94¾	93¾	91¾	92¾	91¾	92
September delivery.....	95¾	94¾	92¾	94¾	93¾	94

Oats sympathized only slightly with the decline in other grain. Like corn they showed independent steadiness with seeding delayed and the demand not unimportant. On the 20th inst. prices closed ¼ to ¾c. lower in response to the decline in other grain but like corn, oat prices left



themselves would probably have advanced rather than declined. In fact, at one time on the 20th they were  $\frac{1}{4}$  to  $\frac{3}{8}$ c. net higher. On the 22nd inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower in sympathy with the decline in other grain. The United States visible supply decreased last week 626,000 bushels. The total is now 10,404,000 bushels against 13,576,000 a year ago. On the 23rd inst. prices ended practically unchanged after an early advance of  $\frac{1}{2}$  to  $\frac{3}{4}$ c. May was not freely offered. The Northwest and cash interests bought. The country movement was still small.

On the 24th inst. prices ended  $\frac{3}{8}$  to  $\frac{1}{2}$ c. higher in sympathy with other grain. The unfavorable weather was also a factor. It is expected to result in a smaller acreage. Some export business in Canadian oats was reported. On the 25th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{2}$ c. Seeding, however, it is said, will be later in Nebraska. In fact, it has been delayed in many parts of the belt. The acreage may be reduced. No great selling pressure appeared. But the cash demand was not brisk and the influence of prices for other grain was apparent. Today prices advanced  $\frac{1}{4}$  to  $\frac{3}{4}$ c. on the strength of corn and bad weather. There is a fear that the unfavorable weather conditions might cause a shortage in acreage. Little was heard of export business. Final prices show a decline for the week on May and July of  $\frac{1}{8}$  to  $\frac{3}{8}$ c., while September is  $\frac{1}{8}$ c. higher.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	60 $\frac{1}{4}$	60	60	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$
July delivery	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45	45 $\frac{1}{4}$
September delivery	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	51 $\frac{1}{4}$	49	49 $\frac{1}{4}$	50	49 $\frac{1}{4}$	48 $\frac{1}{4}$
July delivery	52 $\frac{1}{4}$	50	50 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$
October delivery	50 $\frac{1}{4}$	48	49	50	49 $\frac{1}{4}$	49 $\frac{1}{4}$

Rye declined only moderately in response to the lower prices for other grain. On the 20th inst. prices ended  $1\frac{1}{2}$ c. lower on considerable liquidation in a listless market. Aggressive support was absent. On the 22nd inst. prices closed 3 to  $3\frac{1}{4}$ c. lower at new low levels for the season. May rye fell 6c. at Winnipeg. The visible supply of the United States last week increased 10,000 bushels against 141,000 in the same week last year. On the 23rd inst. prices ended  $\frac{1}{4}$  to  $7/8$ c. higher though at one time rather weaker, on liquidation. But in the end there was enough demand to take the offerings quite well, even though there was nothing said about export business.

On the 24th inst. prices were up to 2 $\frac{1}{2}$  to 2 $\frac{3}{4}$ c. in response to the rise in wheat and there were reports of some export business. The weather was bad. On the 25th inst. export demand was lacking and this and the lower prices for other grain affected rye. Prices fell  $1\frac{1}{4}$  to 2c. On the decline, however, the buying was of a good character. Today prices closed  $\frac{5}{8}$  to  $1\frac{1}{2}$ c. higher in sympathy with other grain. No export business was reported. Final prices show a decline for the week of  $1\frac{1}{8}$  to 2 $\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	93 $\frac{1}{4}$	90 $\frac{3}{4}$	91 $\frac{1}{4}$	94 $\frac{1}{4}$	93	94
July delivery	95 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	95 $\frac{1}{4}$	94 $\frac{1}{4}$	95
September delivery	96 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	96 $\frac{1}{4}$	94 $\frac{1}{4}$	96 $\frac{1}{4}$

Closing quotations were as follows:

#### GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.39 $\frac{1}{4}$	No. 2 white 60 $\frac{1}{4}$
No. 2 hard winter, f.o.b. 1.25 $\frac{1}{4}$	No. 3 white 59 $\frac{1}{4}$
Corn, New York—	Rye, New York—
No. 2 yellow 1.06 $\frac{1}{4}$	No. 2 f.o.b. 1.06
No. 3 yellow 1.05 $\frac{1}{4}$	Barley, New York—
	Malt 83

#### FLOUR.

Spring pat. high protein \$6.35@6.95	Rye flour, patents \$6.45@6.70
Spring patents 5.80@6.20	Semolina No. 2, pound 3 $\frac{1}{2}$
Clears, first spring 5.20@5.60	Oats goods 2.75@2.80
Soft winter straights 5.70@6.05	Corn flour 2.60@2.65
Hard winter straights 5.65@5.95	Barley goods—
Hard winter patents 5.95@6.45	Coarse 3.60
Hard winter clears 5.10@5.55	Fancy pear! Nos. 1, 2, 3 and 4 6.50@7.00
Fancy Minn. patents 7.65@8.25	
City mills 7.80@8.50	

For other tables usually given here, see page 2756.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 20, were as follows:

#### GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	152,000	11,000	86,000	52,000	163,000
Boston	—	—	5,000	4,000	—
Philadelphia	293,000	86,000	66,000	8,000	16,000
Baltimore	870,000	173,000	98,000	3,000	136,000
Newport News	5,000	—	—	—	—
New Orleans	294,000	212,000	92,000	41,000	2,000
Galveston	720,000	159,000	—	—	51,000
Fort Worth	2,218,000	383,000	208,000	3,000	43,000
Buffalo	3,440,000	2,262,000	1,153,000	57,000	235,000
" afloat	173,000	451,000	—	—	275,000
Toledo	2,622,000	29,000	215,000	12,000	12,000
Detroit	182,000	27,000	28,000	21,000	22,000
Chicago	13,905,000	12,433,000	1,689,000	2,680,000	664,000
Milwaukee	588,000	2,049,000	395,000	550,000	312,000
" afloat	—	—	322,000	—	—
Duluth	28,058,000	1,114,000	913,000	2,044,000	2,177,000
" afloat	351,000	—	—	—	—
Minneapolis	29,675,000	1,010,000	2,154,000	1,422,000	3,518,000
Sioux City	372,000	696,000	267,000	—	8,000
St. Louis	3,084,000	1,294,000	366,000	10,000	95,000
Kansas City	18,284,000	3,225,000	10,000	32,000	14,000
Wichita	3,611,000	246,000	15,000	—	4,000

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Joseph, Mo.	1,415,000	884,000	—	—	3,000
Peoria	12,000	45,000	219,000	—	13,000
Indianapolis	357,000	1,373,000	761,000	—	—
Omaha	7,565,000	2,341,000	1,343,000	36,000	86,000
On Lakes	—	350,000	—	—	—

Total April 20 1929	118,246,000	30,853,000	10,404,000	6,975,000	7,852,000
Total April 13 1929	121,249,000	33,470,000	11,110,000	6,965,000	8,004,000
Total April 21 1928	63,620,000	37,388,000	12,490,000	5,410,000	2,676,000

Note.—Bonded grain not included above: Oats, New York, 242,000 bushels; Boston, 21,000; Philadelphia, 4,000; Baltimore, 45,000; Buffalo, 124,000; Duluth, 14,000; total, 450,000 bushels, against 28,000 bushels in 1928. Barley, New York, 67,000 bushels; Boston, 109,000; Philadelphia, 114,000; Baltimore, 158,000; Buffalo, 817,000; Duluth, 114,000; on Lakes, 266,000; total, 1,645,000 bushels, against 717,000 bushels in 1928. Wheat, New York, 2,894,000 bushels; Boston, 1,495,000; Philadelphia, 3,277,000; Baltimore, 3,618,000; Buffalo, 8,884,000; Duluth, 281,000; on Lakes, 361,000; total, 20,810,000 bushels, against 9,432,000 bushels in 1928.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,627,000	—	579,000	351,000	399,000
Pt. William & Pt. Arthur	66,119,000	—	6,321,000	2,116,000	7,265,000
Other Canadian	7,729,000	—	2,249,000	221,000	1,187,000

Total April 20 1929	83,475,000	—	9,149,000	2,688,000	8,851,000
Total April 13 1929	91,380,000	—	9,331,000	2,829,000	9,327,000
Total April 21 1928	76,773,000	—	2,413,000	3,305,000	3,978,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	118,246,000	30,853,000	10,404,000	6,975,000	7,852,000
Canadian	83,475,000	—	9,149,000	2,688,000	8,851,000

Total April 20 1929	201,721,000	30,853,000	19,553,000	9,663,000	16,703,000
Total April 13 1929	212,629,000	33,470,000	20,441,000	9,794,000	17,331,000
Total April 21 1928	140,393,000	37,388,000	14,903,000	8,715,000	6,654,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 19, and since July 1 1928 and 1927, are shown in the following:

	Wheat.			Corn.		
Exports.	1928-29.		1927-28.	1928-29.		1927-28.
	Week Apr. 19.	Since July 1.	Since July 1.	Week Apr. 19.	Since July 1.	Since July 1.
North Amer.	5,617,000	455,128,000	401,124,000	225,000	32,434,000	13,835,000
Black Sea	8,000	2,216,000	9,480,000	—	1,827,000	19,029,000
Argentina	5,124,000	159,961,000	137,491,000	4,902,000	191,709,000	217,329,000
Australia	3,920,000	93,568,000	55,055,000	—	—	—
India	—	1,112,000	8,312,000	—	—	—
Oth. countr's	744,000	38,036,000	26,672,000	230,000	25,540,000	22,941,000
Total	15,413,000	750,021,000	638,134,000	5,357,000	251,510,000	273,134,000

#### WEATHER BULLETIN FOR THE WEEK ENDED APRIL 16.

The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 16 follows:

The storm that was central off the middle Atlantic coast at the close of last week moved slowly northeastward and brought rain or snow to most sections of the Northeast. Temperatures were generally seasonable in western districts and precipitation was widely scattered. General rains were reported over north-central areas and the extreme West on the 19th, and a reaction to cooler had set in over the more eastern States. A rather shallow depression was central over Oklahoma on the 20th, and as it moved eastward widespread precipitation occurred in the East, with numerous thunderstorms, severe locally. There were some heavy rains during the passage of this storm, particularly in the extreme South and in the Eastern Lake region.

Temperatures were generally moderate in most areas east of the Mississippi River during the latter part of the week, except for a reaction to cooler on the 22d, and it was rather cool for the season in some parts of the West on one or two days, but warmer weather prevailed toward the close. Precipitation was widespread over western sections on the 20th, but toward the close of the period it was largely local in character.

Chart I shows that the week, as a whole, was considerably cooler than normal from the Ohio Valley northward and eastward, and that near-normal warmth prevailed in nearly all other sections of the country. In the former area the mean temperatures ranged from 3 degrees to as much as 8 degrees below normal, with the greatest minus departures in the Appalachian Mountains, the lower Lake region, and the northern part of the middle Atlantic area. In the South temperatures averaged from 1 deg. to 2 deg. above normal to a like amount below, with most stations showing slight excesses. They were slightly above normal in most parts of the Great Plains and Rocky Mountain States, except the extreme northern districts of the latter, and were mostly somewhat below normal farther west.

Some low temperatures occurred the latter part of the week in Appalachian Mountain sections, with freezing extending as far south as extreme southwestern Virginia, and 6 deg. below freezing at Elkins, W. Va., in the interior temperatures as low as freezing were confined to the more northern districts, while in the South the lowest reported ranged from about 40 deg. to 60 deg.

Chart II shows that precipitation during the week was widespread, and was heavy in the middle and north Atlantic areas, the lower Lake region, and in the central trans-Mississippi States, with northeastern Kansas and northwestern Missouri receiving from 2 to more than 4 inches, and most Atlantic coast stations reporting like amounts. In the Southern States rainfall was mostly light to moderate in amount, though a few rather heavy local falls were reported, but it was substantial in the central Rocky Mountain area.

The continuation of rather frequent rains in the interior valleys and many northern districts caused further interruptions to field operations, and seasonal activities are now considerably behind an average in most places; in some sections they are from ten days to three weeks late. In the middle and north Atlantic areas, the Ohio and middle and upper Mississippi Valleys, and the Lake region some plowing and seeding were accomplished, but field work, in general, is still inactive because of wetness. It was again cool over these sections and growth of vegetation was checked, but in this respect the season is still well advanced.

As stated in previous bulletins, fruit trees were unfavorably advanced through the influence of abnormally warm weather during parts of March and earlier in April, and, consequently, the heavy to killing frosts during the week have done considerable harm in many places, especially in Appalachian sections. In the Lake region and Ohio Valley the damage was generally local and mostly light, but in the Virginias it was more extensive. Much harm was done in West Virginia Friday morning, when a temperature as low as 26 deg. was reported at Elkins, and, as the week closed, like conditions again prevailed, while at the same time freezing extended southward to extreme southwestern Virginia. Fruit in some Atlantic sections was damaged also by the severe storm the first part of the week.

In the South conditions were generally favorable. Temperatures were seasonable, except for some rather cool nights, and rainfall was mostly light to moderate, permitting active field operations in most places, and promoting satisfactory growth. Crops have improved in Florida since the rains of last week, and moisture is mostly ample throughout the South, except in western Texas and New Mexico; a few sections are still too wet. Except for wetness in a few places, conditions were generally favorable also in the Great Plains, with much seeding accomplished in the North.

In some western mountain sections and the eastern Great Basin cold rain, or snow, was unfavorable for livestock, especially for young lambs and calves, with considerable loss reported from some places. In the more western States the weather was mostly favorable, except that rain is still needed in parts of the interior of the Pacific Northwest, and frost did considerable injury to peaches and cherries in Oregon; commercial pears were saved by heating.

SMALL GRAINS.—The weather of the past week was rather unfavorable for growth of winter wheat in the Ohio Valley and it made only fair progress but the condition remains generally very good to excellent, except for some local yellowing due to too much rain. Growth was variable in the



trans-Mississippi States, varying from poor in Minnesota to very good to excellent in Missouri; warmth and sunshine would be beneficial in Iowa, while there were a few complaints of too rank growth in Missouri. Very good advance was made in the Great Plains, with plants jointing in eastern Kansas and the crop doing well in most western sections. Marked improvement was shown in Washington, although there was little or no stooling; some advance was made in Oregon. Winter wheat was favored in the East and South, except for some poor progress in dry sections of Texas.

Seeding spring wheat made rapid advance in North Dakota, except in the Red River Valley; this work progressed well the latter part of the week in other northern parts of the belt, but some sections were still too wet. Spring wheat was showing better germination and growth in Washington, but warm weather is needed generally and more moisture in eastern parts. Oat seeding was rather slow in some central-northern areas, especially in Iowa where much was broadcast; there were some complaints of yellowing in Illinois, but progress and condition were generally satisfactory. Oats were heading in some sections of the South and harvesting has begun in Florida. Rice planting is well advanced in Louisiana, with very good germination, and this work progressed in the Sacramento Valley of California.

**CORN.**—Except in the Great Plains States and in the South, the preparation of seed beds and the planting of corn made slow progress during the week because of continued wet soil, though fair advance was made in some Ohio Valley sections, particularly in parts of Kentucky. Very little preparation was possible in Iowa, while in Missouri plowing was resumed only in the southern part. Except for wetness in northeastern Oklahoma, the eastern half of Kansas, and southeastern Nebraska, seeding made good progress in the Plains States, with some corn planted as far north as southwestern Nebraska, though very little was accomplished in Kansas. Planting was well advanced in Oklahoma, with the early crop up to a generally good stand and some cultivation. In the Southern States conditions were generally favorable.

**COTTON.**—In the eastern half of the Cotton Belt the nights were rather too cool for best germination and growth of early-seeded cotton, but planting made mostly satisfactory advance, except where wet soil interfered, principally in parts of the Carolinas and Mississippi. Early plantings have been nearly completed in South Carolina, with some cultivation, and seeding progressed rapidly in Georgia, except in the northern part, with plants ready to chop out as far north as Macon. In Louisiana conditions were generally favorable, with stands good and looking well. Very good progress in planting was reported from western Arkansas and parts of the north, but slow elsewhere because of wetness. In Oklahoma planting has become general in the southeast and south-central portions and begun in the north and west. In Texas growth and stands are mostly good and the general condition ranges from fairly good to excellent, though some replanting will be necessary where heavy rains occurred last week, and cultivation is backward in some wet areas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cloudy, wet, and cool. Frost on Friday did slight damage to truck; heavy frost at close of week in west. Favorable for wheat, pastures, and meadows. Wet weather retarded farm work, which is behind in some localities. Generally unfavorable for early crops and for fruit.

**North Carolina.**—Raleigh: Rain early in week beneficial, though delaying work to some extent in central and east; considerable plowing done in west. Some frost damage to tender truck, strawberries, and apples. Slow progress in further planting of corn and cotton account wet soil and coolness. Considerable tobacco transplanted in east. Wheat, rye, oats and clover doing well.

**South Carolina.**—Columbia: Generally favorable, but some nights too cool, and rains at beginning and end of week further retarded spring plowing in northwest where work is backward and only small part of cotton and corn planted. Elsewhere early corn and cotton planting nearing completion, with germination improving and some cultivation. Winter cereals, truck, and forage improved; oats and rye headed in large areas.

**Georgia.**—Atlanta: Cool weather checked growth and germination, but a sence of general rains favored rapid advance of farm work. Planting cotton, corn, and numerous minor crops proceeded actively. Cotton suffering somewhat from cool weather, necessitating moderate amount of replanting; ready to chop as far north as Macon, but planting slow in extreme north. Much corn up to good stands and doing well.

**Florida.**—Jacksonville: Progress and condition of cotton good, but nights too cool. Rain of previous week improved truck, corn, melons, tobacco, and citrus, but some damage on lowlands, and hail on 15th damaged truck, melons, and tobacco beds locally in north and central. Oats being harvested. Satsumas in west doing well.

**Alabama.**—Montgomery: Locally heavy rains Saturday; otherwise dry; moisture mostly beneficial. Progress and condition of oats, truck, pastures, and fruit mostly fair to good. Planting corn and potatoes continues; early-planted generally coming up nicely. Bedding sweets practically finished. Good progress planting cotton in south and some central sections and commencing in extreme north; stands of early-planted somewhat irregular, but mostly fair to good; some replanting in southeast; chopping progressing locally in south.

**Mississippi.**—Vicksburg: Planting cotton and corn made slow advance and germination and growth mostly poor due to frequent rains and cool nights; much up to fair stands. Progress of gardens, pastures, and truck fair to good.

**Louisiana.**—New Orleans: Weather favorable for crops, except some nights too cool for best growth. Good progress in planting cotton and corn and cultivating early-planted, with stands good and looking well; hail caused slight damage in northwest. Rice planting well advanced, with germination very good. Sugar cane, pastures, potatoes, truck, and fruits doing well.

**Texas.**—Houston: Warmth, with light or no rain, generally favorable for plant growth and field work, except conditions droughty in portions of west and soil too wet for planting and cultivation in upper coast and parts of central and southwest. Local hail damage in central and north-east. Progress and condition of winter wheat, oats, pastures, and truck mostly very good, except poor in droughty sections; oats heading in south and east. Progress and condition of corn very good, but fields grassy in wetter sections. Progress and stands of cotton mostly good; condition fairly good to excellent; some replanting necessary where excessive rains last week and cultivation backward in wetter areas.

**Oklahoma.**—Oklahoma City: Favorable for plowing and planting, except in northeast portion where work further delayed by heavy to excessive rains. Progress and condition of winter wheat and oats generally good to excellent. Corn planting well advanced; early generally up to good stands, with some cultivated. Cotton planting general in southeast and south-central and beginning in north and west.

**Arkansas.**—Little Rock: Very good advance in planting cotton in most of west and locally in northeast where light rains; progress rather poor elsewhere, due to wet, cloudy weather; crop up in parts of central and south. Still planting corn in most portions; much yet to plant in north and east. Very favorable for growth of cotton, corn, wheat, oats, meadows, pastures, potatoes, truck, fruit, and strawberries.

**Tennessee.**—Nashville: Week excellent for farm work and much done, but too cool for vegetation. More rain in some sections would be beneficial, but recent flood prevented cultivation. Little cotton planted, but considerable corn seeded. Oats started well. Progress of winter wheat excellent under favorable weather.

**Kentucky.**—Louisville: Mostly cool; rain heavy in extreme west; otherwise light to moderate. Favorable for soil preparation until near end. Corn planting made fair progress in southwest and commenced in north and central, but awaiting warmer weather. Tobacco plants fine and plentiful. Oats average to large size. Progress and condition of winter wheat mostly excellent; knee-high in west and jointing generally.

## THE DRY GOODS TRADE

New York, Friday Night, April 26 1929.

The general attention of textile interests is being directed to the activity of the Wool Institute in the study of style tendencies. At a meeting held at the Institute on Tuesday, details of a projected systematized study of style trends were submitted and a conference composed of retailers, mill-men, and cutters-up was announced for the purpose of discussing its possibilities. Using the Institute as a sort of

headquarters to which information about fashion trends will be gathered, it is planned to digest this information by means of charts which will show a clear comparison of the various tendencies of demand and indicate which fashions are dead or dying, which growing stronger, and so forth. The contention is that a scientific analysis of style trends may lead to alleviation of the losses and wastes which result from the inability to accurately anticipate demand. It is hoped that the breadth and scope of the proposed analysis will enable estimates to be made with sufficient accuracy to give style creators reliable indicators of the direction of demand, so that they may base new creations on a sounder foundation than has been hitherto possible. Cotton goods markets continue to move into distribution in good volume, with the future made uncertain by the dangers which attend the current high rate of production. The apparently unaffected popularity of silk prints is promoting favorable sentiment among factors concerned with their production. Demand continues active, and further improvement in styling is asked for rather urgently.

**DOMESTIC COTTON GOODS.**—While rumor and report so far this month have not generally painted activity in cotton goods markets as very great, factors are apparently expecting that aggregate business will approximate good proportions. The high volume of business which has occupied print cloths and wash goods mills for some time past has been well maintained, and if reports from other places, such as the sheetings division, are not so satisfactory, and indeed are a source of real disquietude to some factors, total business for the month is still expected to register a favorable figure. The price situation continues uncertain. There are instances of price shading in various quarters, and while the general opinion seems to be that quotations are now as low as they well may be, it is a moot point what might result, for instance, if heavy orders of sheetings became obtainable at concessions. With regard to the latter, some constructions are now quoted at the lowest level since last year, and similar easiness in other lines is said to be partly a reflection of this state of affairs. Although some wash goods mills have experienced a slight slackening of business of late which has enabled them to catch up on deliveries, they are in a good statistical position. In most instances they are well sold ahead, and are continuing to contract a good volume of orders. Wash goods factors are successfully resisting suggestions of concessions, even where large orders are involved, and are benefiting by the stress which demand is laying on fine qualities. It is said that buyers are showing a gratifying willingness to lend their support to the higher standards of offerings. A rather quiet primary market during the middle of the week was relieved by reports of large foreign demand for the finer constructions of rayon and cotton mixtures. Lines of staple ginghams for the Fall season are priced so attractively that it is expected that orders will begin to be placed for them earlier than might otherwise be expected. The opening of the Amoskeag Company's Fall lines at prices corresponding to those quoted on Spring offerings is one of the encouraging features of the week; Print cloths, 28-inch 64x60's construction are quoted at 5¼c., and 27-inch 64x60's at 5½c. Grey goods, 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80x80's at 10¼c.

**WOOLEN GOODS.**—Owing to further unfavorable weather business in woollens and worsteds has not outgrown the quiet conditions which have been general during the past two weeks or so. Spring and Summer goods are selling in retail stores, but demand lacks impetus while the weather continues uncertain. However, it is expected that the first fine spell should bring crowds of buyers into the stores, and that the fresh public demand will be reflected in an increased volume of orders placed with mills. Meanwhile, duplicate goods are being asked for steadily, if in moderate quantity, and the favorable position of the primary industry as a whole is enabling most factors to weather the present comparative quiet without too much discomfort. Production continues in a fairly good relation to sales, and this circumstance, coupled with general faith in the policies of the Wool Institute, is helping manufacturers to retain their optimistic attitude. While many worsted manufacturers are complaining of the narrow margin of profit obtainable on sales, they are in a better position for combating conditions of this nature than are cotton goods manufacturers who are hampered by a more intensive production. The possibilities of a strike on a large scale are not being regarded with very great apprehension. It is thought improbable that such a strike will start before June, nor last longer than a month, and since June is the month which is customarily given over to the viewing of Fall offerings by buyers, and the production end of the trade is necessarily quiet at that time, it is not expected that manufacturers will suffer unduly from it.

**FOREIGN DRY GOODS.**—Linsens are practically featureless. Business is a matter of steady trading and moderate volume, with such changes as do occur characterized by extreme slowness. The position in Belfast is hopeful according to reports, with factors bringing system to bear on the analysis of costs, and expecting to inaugurate a somewhat more profitable price basis with the appearance of a better demand. Burlap buyers are exhibiting great uncertainty and showing little inclination to buy even at the low prices current at this time. Light weights are quoted at 6.60c. and heavies at 9.00c.



## State and City Department

## NEWS ITEMS

**Delaware, State of.—Legislative Session Closes.**—The 102d session of the State Legislature adjourned at 5.15 p. m. on April 19 after the Senate had defeated two measures which had been introduced by Senator Virdin, relating to the primary elections and a complete change in the State registration laws.

**Florida, State of.—\$50,000,000 Bond Issue Bill Introduced in House.**—Frank J. Booth, the Representative from Pinellas County, introduced a joint resolution in the House on April 18 providing for a constitutional amendment authorizing a \$50,000,000 bond issue to be used for the stabilization of finances in heavily bonded counties, completion of the primary and secondary road systems of the State and increased revenue for schools, according to the Florida "Times-Union" of April 19. The paper goes on to say:

The Penellas County representative stated that the bonds could be retired in about 25 or 30 years in this manner. The license tag sales now produce \$4,888,000 annually he pointed out, and probably will increase. If more money than this is needed for maintenance of highways, the personal tax on automobiles, or filling station taxes, could be appropriated for the purpose he stated.

## To Be Voted in 1930.

The proposed amendment specifies that not more than \$10,000,000 shall be issued during any one year and that the bonds shall not bear more than 4½% interest. The amendment would be voted on in the general election in 1930, the resolution provides.

The \$50,000,000 would complete both the primary and secondary preferential roads of the State, Representative Booth stated, and give Florida the finest road system in the nation.

This would give the State lasting relief from present taxation problems, the Pinellas county representative stated. Taxpayers of the State should not view the size of the proposed bond issue with alarm, he said, as the provisions for spreading the issuance of bonds over a period of years will minimize the expense.

## Resolution in Full.

The resolution follows in full:

"A joint resolution proposing an amendment to Section 6, of Article IX of the Constitution of the State of Florida, relating to the power of the legislature to provide for the issuance of bonds.

"Be it resolved by the legislature of the State of Florida:

"That the following amendment to Section 6, of Article IX, of the Constitution of the State of Florida, relating to the power of the legislature to provide for the issuance of bonds is hereby agreed to and shall be submitted to the electors of the State for adoption or rejection at the next general election of representatives, to be held of the year A. D. 1930, that is to say, said section shall be amended to read as follows:

"Section 6, the legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection or for the purpose of redeeming or refunding bonds already issued at a lower rate of interest, or for the purpose of construction or completing the State highway system. Provided that the bonds issued for the construction or completion of a State highway system shall not exceed in the aggregate the sum of fifty million (\$50,000,000) dollars, and not more than ten million (\$10,000,000) dollars in bonds shall be issued in any one year, and no bonds shall be issued that will bear interest at a greater rate than 4½% per annum, and they shall be offered for public sale at not less than par and accrued interest."

**House Approves Navigation District Bonds.**—The Florida "Times-Union" of April 19, states that the House passed Senate Bill No. 138, ratifying the \$1,887,000 bond issue of the Florida Inland Navigation District. It is said that the proceeds of this bond issue are to be used to purchase the right-of-way for the East Coast canal.

**Bill Introduced to Abolish Bond Trusteeships.**—The following report is taken from the "Wall Street Journal" of April 23:

New bill introduced in the Florida Legislature by Representative W. B. Moon would abolish the office of bond trustees in all counties, districts and municipalities, and substitute the State Treasurer to handle all details of bond issues. The bill is a companion to one introduced in the Senate requiring registration of all bonds with the State Treasurer, and money for interest and sinking fund to be deposited with that official, who shall pay out interest and principal when due.

**Hidalgo County Water Control and Improvement District No. 7, Tex.—Suit Brought to Validate Bonds.**—Our western correspondent informs us that the above named district has filed a mandamus action in the Travis County district court at Austin in order to compel the attorney general to approve \$2,750,000 in bonds for canal improvements that were voted at an election held on Feb. 19—V. 128, p. 1437.

**Municipal Borrowing Expected on Large Scale.**—Several large offerings of municipal bonds are expected to be floated within the next few weeks, according to the "Herald-Tribune" of April 25. Unofficial advices state that a Detroit, Mich. bond issue of between \$15,000,000 and \$20,000,000 is scheduled to be marketed shortly. The State of New York and the Port Authority of New York are also rumored to be contemplating financing improvement programs. The State financing it is said, will not take the form of a public offering. It is understood that notes will be issued amounting to about \$20,000,000, which it is stated have already been subscribed for by various banking institutions. The "Tribune" goes on to say:

It is particularly difficult at this time for any one to predict a municipality's intentions as to financing. This is largely because of the fact that with the money market situation so uncertain, municipal bond houses themselves are hesitant to give advice to would-be borrowers on this point. Said the head of one municipal department yesterday: "The situation is a distinctly new one for us. In former years we always have been glad to have municipalities come to us for advice, for the trend of bond prices has usually been quite clearly established. Now there is no way of predicting what bonds will do. Bond prices are dependent upon the vagaries of the money market, and the money market's trend is inextricably intertwined with that of the stock market, whose future is of course an uncharted sea of conjecture."

**Ohio, State of.—Governor Cooper Signs Four Cent Gasoline Tax Measure.**—On April 16 Governor Myers Y. Cooper signed the Sullivan-Bostwick Act, increasing the tax on gasoline from 3 to 4 cents, reports the Cleveland "Plain-Dealer" of April 17. The Act became a law at midnight, going into

effect when the Governor had signed it and filed it with the Secretary of State.

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAIR COUNTY (P. O. Greenfield) Iowa.—BOND SALE POSTPONED.**—We are now informed that the sale of the \$200,000 issue of annual primary road bonds scheduled for April 18—V. 128, p. 2330—has been postponed until May 3 awaiting the ruling of Chapman & Cutler of Chicago, as to legality. Dated May 1 1929. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—The following issues of 4½% bonds aggregating \$9,800 offered on April 18—V. 128, p. 2506—were awarded to the First National Bank of Decatur: at par plus a premium of \$4.90, equal to 100.054, a basis of about 4.49%: \$4,120 D. S. Bebolt macadam road, Jefferson Township bonds. 3,040 Myers and Oakley macadam road, Blue Creek Township bonds. 2,640 Hoffman and Irelan macadam road, Blue Creek Township bonds. Dated April 15 1929. Due May and Nov. 15 1930 to 1939 inclusive.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern time), May 20, for the purchase of the following issues of 5½% special assessment bonds aggregating:

\$288,334.43 street improvement bonds. Due as follows: \$57,334.43, Oct. 1 1930; \$57,000, Oct. 1 1931; and \$58,000, Oct. 1 1932 to 1934 incl.

246,870.06 street improvement bonds. Due Oct. 1 as follows: \$24,870.06, 1930; \$24,000, 1931 to 1933 incl.; and \$25,000, 1934 to 1939 incl.

Dated May 1 1929. Prin. and int. (A. & O. 1) payable at the National Park Bank, New York. Bids for bonds to bear a different interest rate are also invited. Should a fractional rate be offered such fraction is to be stated in a multiple of ¼ of 1% or multiples thereof. Bids must be for "all or none". A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Successful bidder to furnish legal opinion.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.**—Robert G. Woodside, County Comptroller, is reported to be receiving sealed bids until 10 a. m. (daylight saving time), May 14, for the purchase of \$5,100.00 ½% bonds consisting of \$2,550,000 series 9-A, Court House Extensions, .000,000 series 34-A2 roads, \$1,000,000 series 1A, airport and \$550,000 series 4-c Court House Extension bonds. Obligations are dated March 1 1929. Denominations \$1,000. Due serially in 30 years. A certified check for \$102,000 must accompany each proposal.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—NO BIDS.**—No bids were received on April 15 for the purchase of the following issues of 4½% bonds aggregating \$476,000, scheduled to have been sold—V. 128, p. 2507—Unless the bonds are disposed of shortly, the county commissioners are to request the State Tax Board to permit them to be offered on a 5% coupon rate.

\$293,500 Leo Road construction bonds. Denom. \$1,000 and \$337.50. Due \$7,337.50 May and Nov. 15 1930 to 1949 incl.

182,500 Tonkel Road construction bonds. Denoms. \$1,000 and \$562.50. Due \$4,562.50, May and Nov. 15 1930 to 1949 incl.

Both issues are dated April 15 1929. Int. payable on May and Nov. 15. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

**ASHLAND, Boyd County, Ky.—BOND SALE.**—The \$200,000 issue of 5% semi-annual sewer bonds offered for sale on April 2—V. 128, p. 2150—was awarded to the Harris Trust & Savings Bank of Chicago, for a premium of \$3,186, equal to 101.598.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.**—The \$12,780 coupon road improvement bonds offered on April 22—V. 128, p. 2331—were awarded to the First-Citizens Corp. of Columbus, as 5½%, at par plus a premium of \$44.73, equal to 100.35, a basis of about 5.17%. Bonds are dated May 15 1929, due \$710, April and Oct. 1 1930 to 1938 incl. The following bids were also submitted:

Bidder	Int. Rate	Prem.
Ryan, Sutherland & Co.	5½%	\$13.20
Provident Savings Bank & Trust Co.	5½%	5.00
N. S. Hill & Co.	5½%	42.17
Seasongood & Mayer	5½%	39.00
Well, Roth & Irving Co.	6%	128.00
Siler, Carpenter & Roose	6%	13.00

**ATCHISON COUNTY (P. O. Atchison), Kan.—BOND SALE.**—The \$140,000 issue of 4½% coupon refunding bonds offered for sale on Apr. 23—V. 128, p. 2507—was awarded to the Prescott, Wright, Snider & Co. of Kansas City, at a price of 97.65, a basis of about 4.71%. Dated July 1 1929. Due \$14,000 from July 1 1930 to 1939 incl.

**ATHENS, McMinn County, Tenn.—BOND ELECTION.**—A special election has been called for May 11 in order to approve a proposition calling for the issuance of \$25,000 in bonds for special paving assessment purposes.

**AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), Lexington County, N. Y.—BOND OFFERING.**—C. T. Davin, Clerk Board of Education, will receive sealed bids until 7.30 p. m., April 30, for the purchase of \$95,000 coupon or registered school bonds, rate of interest not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated May 1 1929. Denom. \$1,000. Due May 1, as follows: \$3,000, 1930 to 1954, incl.; and \$4,000, 1955 to 1959, incl. Prin. & int. (M. & N.) payable at the State Bank of Avon. A certified check payable to the order of Agnes Curran F. Davin, District Treasurer, for \$1,900 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.**—John R. Haut, Chief Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time), May 22, for the purchase of all or any part of \$1,000,000 of an authorized amount of \$2,000,000 4½% coupon school bonds. Dated June 1 1929. Denom. \$1,000. Due June 1, as follows: \$65,000, 1930 to 1944, incl.; and \$25,000, 1945. Prin. and int. (J. & D. 1) payable at the Second National Bank, Towson. A certified check payable to the order of the County Commissioners for 1% of the amount of bonds bid for is required. Legal opinion, if requested, of Elmer J. Cook, Towson, will be furnished. Offering advertisement says:

"The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of said loan, which is authorized by Chapter 30 of the Acts of the General Assembly of Maryland of 1929. The loan is exempt from state, county and municipal taxation in the State of Maryland and from Federal taxation. Baltimore County has no incorporated towns, and has an assessable basis of at least \$216,000,000. The total indebtedness of the County is \$256,000 Serial Sewer Certificates, for which the Towson Sewerage Area is primarily liable, and the issue of the Public Road and School Bonds of Baltimore County, amounting to \$3,000,000, of which \$25,000 was paid Feb. 1 1924; \$30,000, Feb. 1 1925; \$35,000, Feb. 1 1926; \$40,000, Feb. 1 1927; \$45,000, Feb. 1 1928, and \$50,000, Feb. 1 1929; and \$1,500,000 public school bonds, of which \$10,000 was paid Feb. 1 1927; \$12,000 Feb. 1 1928, and \$14,000 Feb. 1 1929, and \$1,500,000 public road bonds, of which \$40,000 was paid April 1 1928, and \$40,000 April 1 1929, and \$5,000,000 Metropolitan District bonds, for which the properties benefitted will be assessed to repay this loan; the faith and credit of the whole Metropolitan District and of Baltimore County is pledged for the payment of this loan. The tax rate of Baltimore County for 1929 is \$1.65. Total State and county rate is \$1.90 74-100.

**BARRINGTON, Camden County, N. J.—BOND SALE.**—The Suburban National Bank of Barrington, purchased on Feb. 28, and issue of \$13,000 6% coupon park bonds at a price of par. Bonds are dated April 1 1929, denom. \$1,000 and \$500, and mature serially on April 1 1931 to 1939 inclusive. Int. payable April and October.

**Additional Information.**—The \$358,000 sewer bonds awarded to the above-mentioned institution in—V. 128, p. 2685—at par, are dated April 1 1929, and mature serially on April 1, from 1931 to 1939 incl. Int. payable on April and Oct. 1. This issue was also purchased on Feb. 28.

**BEACHWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. April 30, for the purchase of the following issues of 5% bonds aggregating \$179,583:



**\$103,309 Property Owners' portion, st. improvement bonds.** Due Oct. 1, as follows: \$10,309, 1930; \$10,000, 1931 and 1932; \$11,000, 1933; \$10,000, 1934 and 1935; \$11,000, 1936; \$10,000, 1937 and 1938; and \$11,000, 1939.

**59,900 Property Owners' portion, st. impt. bonds.** Due Oct. 1, as follows: \$4,900, 1930; \$6,000, 1931 to 1938, incl.; and \$7,000, 1939.

**16,374 Property Owners' portion, st. impt. bonds.** Due Oct. 1, as follows: \$1,374, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935; \$2,000, 1936 and 1937; \$1,000, 1938 and \$2,000, 1939.

Three issues are dated May 1 1929. Denom. \$1,000 and multiples thereof. Bids for bonds to bear an interest rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be stated in a multiple of  $\frac{1}{4}$  of 1% of multiples thereof. A certified check payable to the order of the Village Treasurer, for 5% of the amount of bonds bid for is required. Separate bids must be made for each issue.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.**—The \$200,000 coupon road bonds offered on April 25—V. 128, p. 2507—were awarded as 4½s to R. M. Snyder & Co., Philadelphia, at par plus a premium of \$860, equal to a price of 100.43, a basis of about 4.20%. Due \$10,000, Dec. 1 1930 to 1949, incl. The following bids were also submitted:

Bidder	Premium
M. M. Freeman & Co., Philadelphia	\$738
W. H. Newbold's Son & Co., Philadelphia	659
Guaranty Co. of New York	658
National City Co., New York	198
Graham, Parsons & Co., New York	120
Union Trust Co., Pittsburgh	53

**BEAVER DAM, Dodge County, Wis.—BOND SALE.**—The \$25,000 issue of 4½% street improvement bonds offered for sale on April 22—V. 128, p. 2685—was awarded to the Milwaukee Co. of Milwaukee, at par. Dated May 1 1929. Due from Feb. 1 1930 to 1949, incl. No other bids were submitted.

**BENTON COUNTY (P. O. Winton), Iowa.—BOND SALE.**—The \$79,000 issue of 4½% coupon or registered county road bonds offered for sale on April 18—V. 128, p. 2507—was sold to the Carleton D. Beh Co. of Des Moines, for a premium of \$697, equal to 100.88, a basis of about 4.58%. Dated May 1 1929. Due from May 1 1931 to 1936.

**BOERNE INDEPENDENT SCHOOL DISTRICT (P. O. Boerne), Kendall County, Tex.—BOND SALE.**—A \$40,000 issue of 5½% school bonds has been purchased by the B. F. Dittmar Co. of San Antonio, for a premium of \$2,100, equal to 105.25, a basis of about 4.83%. Due in from 1 to 40 years.

(This report corrects that given in—V. 128, p. 2150.)

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—The Old Colony Corporation and the Shawmut Corp., both of Boston, purchased on April 26, a \$2,500,000 temporary loan. Interest rate 5.59%. Loan is dated April 29 1929 and is payable on Oct. 2 1929.

**BREWARD COUNTY (P. O. Titusville), Fla.—BOND OFFERING.**—Sealed bids will be received until April 30, by the Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,250,000 road and bridge bonds.

**BRIDGEWATER, Plymouth County, Mass.—BOND SALE.**—The Old Colony Corporation of Boston, bidding 101.67, purchased on April 24, \$58,000 4½% coupon water bonds. Interest cost basis about 4.10%. Bonds are dated May 1 1929 in denom. of \$1,000, and mature \$2,000, May 1 1930 to 1958, incl. Prin. and int. (May and Nov. 1) payable at the First National Bank, Boston. The Bank will also supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. These are the bonds offered in—V. 128, p. 2685 erroneously captioned Bridesport.

The following bids were also submitted:

Bidder	Rate Bid.
R. L. Day & Co.	101.09
Estabrook & Co.	101.02
E. H. Rollins & Sons	100.47
F. S. Moseley & Co.	100.51
Harris, Forbes & Co.	100.00

Financial Statement, April 5 1929.	
Net valuation for year 1928	\$5,480,344.25
Debt limit	162,589.28
Total gross debt including this issue	527,000.00
Exempted debt—	
Water bonds	\$432,000.00
School bonds	60,000.00
	\$492,000.00

Net debt	\$35,000.00
Borrowing capacity April 5 1929	\$127,589.28

**BROOKLYN HEIGHTS, Ohio.—BOND OFFERING.**—Harvey Betsch, Village Clerk, will receive sealed bids until 12 m. (central standard time), May 6, for the purchase of \$4,635 6% improvement bonds. Dated April 1 1929. Due April 1, as follows: \$135, 1931; and \$500, 1932 to 1940, incl. Int. payable (A. & O. 1). Prin. and int. payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 10% of the amount of bonds bid for must accompany each proposal.

**BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND SALE.**—The \$200,000 issue of registered primary road bonds offered for sale on April 19—V. 128, p. 2331—was awarded to the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of \$860, equal to 100.43, a basis of about 4.66%. Denom. \$1,000. Dated May 1 1929. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Int. payable on May 1.

**BURLINGTON, Chittenden County, Vt.—BOND SALE.**—The following issues of 4½% coupon or registered refunding bonds aggregating \$60,000 offered on April 25—V. 128, p. 2685—were awarded to the Burlington Savings Bank, at par plus a premium of \$6, equal to 100.01: \$30,000 Memorial Bldg. bonds. Dated April 1 1929. Due Oct. 1 1949. 30,000 Memorial Bldg. bonds. Dated May 1 1929. Due Nov. 1 1949.

The following bids were also submitted:

Bidder	Rate Bid.
E. H. Rollins & Sons	98.72
Harris, Forbes & Co.	97.25
R. L. Day & Co.	98.89
Old Colony Trust Co.	99.20
Stone & Webster and Budget, Inc.	99.08

**BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.**—The \$150,000 issue of coupon primary road bonds offered for sale on April 18—V. 128, p. 2150—was awarded to the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of \$580, equal to 100.386, a basis of about 4.67%. Due from 1935 to 1944 and optional after 5 years. The other bids were as follows:

Bidders	Rate Bid.	Prem.
Geo. M. Bechtel & Co.	4½%	\$579.00
White-Phillips Co.	5%	1,499.00
Jackley-Wiedman Co.	5%	1,255.00

**CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—PRICE PAID.**—E. H. Rollins & Sons of Philadelphia, paid par plus a premium of \$143.00, equal to 100.26, for the \$55,000 4½% coupon school bonds reported sold in V. 128, p. 2685. Interest cost basis about 4.46%. Bonds are dated May 1 1929 and mature May 1, as follows: \$6,000, 1932 and 1933; \$4,000, 1934; \$2,000, 1935; \$4,000, 1936; \$6,000, 1937; \$4,000, 1939; \$3,000, 1940 and 1941; \$5,000, 1942; \$2,000, 1943 to 1946 incl.; \$1,000, 1948 and \$3,000, 1949. As previously noted the purchasers are reoffering the issues for public investment, priced to yield 4.25%.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time), May 8, for the purchase of the following issues of 4½% bonds aggregating \$53,853.41:

**\$18,169.38 Property Owners' portion, st. impt. bonds.** Due Jan. 1, as follows: \$1,669.38, 1931; \$2,000, 1932; \$500, 1933; \$2,000, 1934; \$500, 1935; \$2,000, 1936; \$500, 1937; \$2,000, 1938 to 1940, incl.

**12,968.04 Property Owners' portion, st. impt. bonds.** Due March 1, as follows: \$1,468.04, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934; \$1,500, 1935; \$1,000, 1936; \$1,500, 1937; \$1,000, 1938; and \$1,500, 1939 and 1940.

**9,149.46 Property Owners' portion, st. impt. bonds.** Due Feb. 1, as follows: \$1,049.46, 1931; and \$900, 1932 to 1940, incl.

**8,161.53 Property Owners' portion, st. impt. bonds.** Due March 1, as follows: \$661.53, 1931; \$1,000, 1932 to 1934, incl.; \$500, 1935; \$1,000, 1936; \$500, 1937; \$1,000, 1938; \$500, 1939; and \$1,000, 1940.

**5,405.00 Jackson Park Swimming Pool impt. bonds.** Due March 1, as follows: \$605, 1931; \$500, 1932; \$600, 1933; \$500, 1934; \$600, 1935; \$500, 1936; \$600, 1937; and \$500, 1938 to 1940, incl.

Five issues are dated March 1 1929. Prin. and int. payable at the office of the City Treasurer. Bids for a lesser or a higher coupon rate will be considered. A certified check for 5% of the amount of bonds bid for is required.

**CARTERET COUNTY (P. O. Beaufort), N. C.—BOND OFFERING.**—Sealed bids will be received by W. J. Flint, Register of Deeds, until noon on May 6, for the purchase of a \$515,000 issue of 5½% funding bonds. Dated Mar. 1 1929 and due on Mar. 1, as follows: \$16,000, 1934 to 1948 and \$25,000 from 1949 to 1959, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. Issued under authority of: H. B. No. 874, Sen. bill 1022, Acts of the Gen. Ass. of 1929. A certified check for 2% of the bid, payable to the County, is required.

**CEDAR RAPIDS, Linn County, Iowa.—PRICE PAID.**—The \$160,000 issue of water works bonds that was purchased by the White-Phillips Co. of Davenport, as 4½s—V. 128, p. 2685—was awarded at par. Due from April 1 1930 to 1939, incl.

**CHARLESTON TOWNSHIP, Coles County, Ill.—BOND SALE.**—The Harris Trust & Savings Bank, Chicago, recently purchased an issue of \$100,000 5½% coupon road bonds. Dated April 15 1929. Denom. \$1,000. Bonds may be registered as to principal. Due Dec. 15, as follows: \$6,000, 1931; \$7,000, 1932; \$8,000, 1933 and 1934; \$9,000, 1935; \$11,000, 1936; \$12,000, 1937 and 1938; \$13,000, 1939 and \$14,000, 1940. Prin. and int. (June and Dec. 15) payable at the Continental Illinois Bank & Trust Co., Chicago. Bonds, in the opinion of counsel, are direct general obligations of the entire township and are payable from taxes levied against all the taxable property therein. Successful bidder is re-offering them for investment priced to yield from 4.80 to 4.60%.

Financial Statement.  
(As officially reported.)

Assessed valuation for taxation	\$5,036,905
Total debt (this issue included)	*115,000
Population, estimated 8,500; population, 1920 census 7,589; population 1910 census 6,802.	

\* The above statement does not include obligations of other municipal corporations which have taxing power against property within the township.

**CHESTER, Delaware County, Pa.—BOND OFFERING.**—S. P. Gray, Superintendent of Accounts and Finance, will receive sealed bids until 1 p. m. (eastern standard time) May 21, for the purchase of \$550,000 4 or 4½% coupon Sewer and Pumping Station bonds. Dated July 1 1929. Denoms. \$1,000. Due July 1 as follows: \$10,000, 1931, and \$20,000, 1932 to 1958, incl. Principal and interest payable in Chester. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required. Bonds issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

**CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—OTHER BIDS.**—The following tenders were also submitted on April 12 for the \$3,500,000 4% building bonds awarded to a syndicate headed by Ames, Emerich & Co., Chicago, at 95.548, a basis of about 4.60%.—V. 128, p. 2686.

Bidder	Rate Bid.
First Trust & Savings Bank	95.45
Halsey, Stuart & Co.	95.10

**CLAIRTON, Allegheny County, Pa.—BOND SALE.**—The \$70,000 coupon bonds offered on April 23—V. 128, p. 2508—were awarded as 4½s, to the Mellon National Bank of Pittsburgh, at par plus a premium of \$133, equal to 100.19, a basis of about 4.48%. Bonds are dated April 1 1929 and mature April 1 as follows: \$6,000, 1935 to 1941, incl., \$9,000, 1942 and 1943, and \$10,000, 1944. Other bidders were:

Bidder	Prem.
Prescott, Lyon & Co., Pittsburgh	\$72.00
J. H. Holmes & Co., Pittsburgh	78.00

**CLEVELAND, Bradley County, Tenn.—BOND SALE.**—A \$25,000 issue of 5% refunding bonds has been purchased by the Cleveland National Bank.

**CLEVELAND HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$529,070 offered on April 22—V. 128, p. 2331-2680—were awarded as 5s, to the Detroit & Security Trust Co., Detroit, at par plus a premium of \$3,491.86, equal to 100.51, a basis of about 4.93%:

**\$472,770 special assessment street improvement bonds.** Due October 1, as follows: \$46,770, 1930; \$47,000, 1931; \$48,000, 1932; \$47,000, 1933 to 1935 incl.; \$48,000, 1936; \$47,000, 1937 and 1938; and \$48,000, 1939.

**56,300 impt. bonds.** Due Oct. 1, as follows: \$5,300, 1930; \$6,000, 1931 and 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937; and \$6,000, 1938 and 1939.

Both issues dated May 15 1929. Harris, Forbes & Co., bidding for both issues offered par plus a premium of \$1,106. Braun, Bosworth & Co., Toledo, for both issues as 5½s bid par plus a premium of \$4,077. For \$472,770 bonds as 5s they offered par plus a premium of \$236, and for \$56,300 bonds as 6s they offered par plus a premium of \$28. The Guardian Trust Co., Detroit, for the \$472,770 issue and the \$56,300 issue, offered premiums of \$808 and \$96 respectively.

**CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—BOND OFFERING.**—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) May 7, for the purchase of \$298,000 4½, 5, 5½, 5¾, 5% or 6% coupon or registered assessment bonds. Dated March 1 1929. Denoms. \$1,000. Due March 1 as follows: \$25,000, 1930 to 1935, incl., and \$37,000, 1936 to 1939, incl. Principal and interest (March and September) payable at the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of the offering. A certified check payable to the order of the Borough for 2% of the amount of bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York. No bids were submitted for this issue on Feb. 26 when it was offered with a coupon rate of 4½%—V. 128, p. 1435.

**COCHISE COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Tombstone), Ariz.—ADDITIONAL DETAILS.**—The \$70,000 issue of school bonds that was awarded to the Bank of Bisbee, of Bisbee at a price of 107.50—V. 128, p. 2508—bears int. at 6%. Denom. \$1,000. Dated April 1 1929, and due on April 1, as follows: \$2,000, 1930 and \$4,000 from 1931 to 1947, incl., giving a basis of about 5.01%.

**COLDWATER, Mercer County, Ohio.—BOND OFFERING.**—Sealed bids will be received by U. A. Decurtins, Village Clerk, until 12 m. May 11 for the purchase of \$6,844.31 5½% special assessment street improvement bonds. Dated Jan. 1 1929. Due as follows: \$350, Jan. and July 1 1929 to 1938, incl.; and \$194.31, Dec. 1 1938. A certified check payable to the order of the Village Clerk for \$500 must accompany each proposal.

**COLLINGSDALE, Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received by Joseph McDougall, Borough Secretary, until 8 p. m. June 10 for the purchase of \$15,000 4½% coupon borough bonds. Dated June 1 1929 and payable in 1959. Bonds are registerable as to principal.

**COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT, Meigs County, Ohio.—BOND OFFERING.**—H. W. Dugan, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) May 4, for the purchase of \$12,000 5½% school improvement bonds. Dated April 1 1929. Denom. \$600. Due \$600, April and Oct. 1 1930 to 1939, incl. Prin. and int. (A. & O. 1), payable at the office of the District Treasurer. A certified check payable to the order of the Board of Education for \$500 is required. Any bidder desiring to do so may submit a tender based on a coupon rate other than the one stated above.

**CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—BONDS REGISTERED.**—The \$100,000 issue of 5% serial school bonds that was recently sold—V. 128, p. 2508—was registered by the State Comptroller on April 19.



**CORPUS CHRISTI, Nueces County, Tex.—PRICE PAID.**—The \$22,435 issue of 6% storm sewer warrants that was purchased by the J. E. Farratt Co. of San Antonio—V. 128, p. 2331—was awarded at par. Due from July 1 1933 to 1948.

**COTTLE COUNTY (P. O. Paducah), Tex.—BOND OFFERING.**—Sealed bids will be received until May 17, by James M. Whatley, County Judge, for the purchase of two issues of bonds aggregating \$350,000, divided as follows:

\$200,000 5% road, series C bonds. Dated March 1 1927. Due serially. These bonds are a part of an \$800,000 issue voted on Jan. 15 1927, of which \$262,000 have already been sold.  
150,000 court house bonds. The issuance of these bonds is dependent upon an election to be held May 11, and should they be approved they will bear 5% interest and mature serially.  
A certified check for 2½% must accompany the bid.

**COTTONPORT SCHOOL DISTRICT NO. 12 (P. O. Marksville), Avoyelles Parish, La.—BOND SALE.**—The \$60,000 issue of school bonds offered for sale on April 23—V. 128, p. 2509—was awarded to the Peoples Savings Bank & Trust Co. of Mansura, as 5s, for a premium of \$87.50, equal to 100.145, a basis of about 4.98%. Due from April 1 1930 to 1949, incl.

**CRANE COUNTY (P. O. Crane), Tex.—BONDS REGISTERED.**—A \$300,000 issue of 5½% serial road, series of 1928 bonds was registered on April 18 by the State Comptroller.

**CRANE COUNTY (P. O. Crane), Tex.—BOND SALE.**—A \$300,000 issue of highway bonds has been purchased at par by the Dallas Union Trust Co. of Dallas.

**CRANE CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Crane), Stone County, Mo.—MATURITY.**—The \$28,500 issue of 5½% school bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City, at a price of 101.842—V. 128, p. 2509—is due from 1931 to 1949, giving a basis of about 5.30%.

**CROCKETT COUNTY (P. O. Alamo), Tenn.—BOND ELECTION.**—On May 11 a special election is scheduled in order to have the voters pass judgment on a proposed bond issue of \$750,000 for road improvements.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.**—The following bond issues aggregating \$779,401.60 offered on April 23—V. 128, p. 2332—were awarded as 5½s, to Braun, Bosworth & Co., Toledo, at par plus a premium of \$2,189, equal to 100.28, a basis of about 5.19%:  
\$764,192.60 improvement bonds. Due as follows: \$39,192.60, April and \$39,000, Oct. 1 1930; \$38,000, April and Oct. 1 1931 to 1938 inclusive, and \$39,000, April and Oct. 1 1939.  
15,209.00 improvement bonds. Due Oct. 1, as follows: \$3,209, 1930, and \$3,000, 1931 to 1934 incl.  
Issues dated May 1 1929.

**DAVISON TOWNSHIP SCHOOL DISTRICT NO. 10, Genesee County, Mich.—NO BIDS.**—Anna E. Thomas, Clerk Board of Education, reports that no bids were received on March 28 for the \$22,000 school bonds offered for sale (V. 128, p. 1959). Bonds mature on May 1 as follows: \$500 1931 to 1936 incl., \$700 1937 to 1941 incl., \$900 1942 to 1946 incl., and \$1,000 1947 to 1957 incl.

**DeBACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 20 (P. O. Fort Sumner) N. Mex.—BOND SALE. POSTPONED.**—The \$40,000 issue of school bonds originally scheduled for sale on May 1—V. 128, p. 2686—will not be sold until 1 p. m. on May 20. Int. rate is not to exceed 6%. Dated May 1 1929. Due \$2,500 from May 1 1932 to 1947 incl.

**DELAWARE COUNTY (P. O. Media), Pa.—BIDS UNOPENED.**—George T. Wadas, County Comptroller, reports that all bids received on April 23, for the \$600,000 4½% coupon bonds offered for sale—V. 128, p. 2686—were not opened, owing to an error in the advertisement. Bonds are dated May 1 1929. Due \$20,000, May 1 1930 to 1959 incl.

**BOND OFFERING.**—George T. Wadas, County Comptroller, is receiving sealed bids until 10 a. m. (standard time) May 14 for the purchase of the above issue of \$600,000 4½% bonds. Dated May 1 1929. Denom. \$1,000. Due \$20,000 May 1 1930 to 1959 incl. A certified check, payable to the order of the county, for 2% of the amount of bonds bid for is required. Bonds to be sold subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

**DENVER (City and County), Colo.—BOND CALL.**—We are in receipt of the following statement from Geo. D. Begole, City Auditor, relative to the proposed redemption of an issue of \$71,000 4½% municipal water bonds, series 1918:

"Whereas, the City and County of Denver, in the State of Colorado, has on hand to the credit of the sinking fund for the redemption of that certain issue of bonds known as City and County of Denver Municipal Water Bonds, Series 1918, the sum of \$71,000, and accrued interest, and desires to purchase for redemption as many of said bonds as may be offered not to exceed said sum, at a price of not more than principal and accrued interest.

"Now, Therefore, notice is hereby given, pursuant to Section 238 of the Charter of said City and County of Denver, that said city and county will until 10 o'clock in the forenoon of May 3 1929, receive written proposals for the surrender and redemption of said bonds at a price not more than principal and accrued interest and will, to the extent of said sum of \$71,000 and accrued interest, purchase for redemption the bonds offered at the lowest price or prices. As between bonds offered at the same price, the city reserves the right to select the bonds to be purchased by lot or by apportionment. Proposals should be addressed to the Board of Water Commissioners, 1509 Cleveland Place, Denver, Colo., and marked plainly on the outside of the envelope: "Proposal for surrender of bonds for redemption." Those whose proposals are accepted will be advised promptly that their bonds will be purchased by the City Treasurer for redemption upon presentation to him on or before May 23 1929, in accordance with their respective proposals. If said sum of \$71,000 and accrued interest in the sinking fund is not exhausted by the purchase of bonds so presented on or before May 23 1929, the city reserves the right after May 23 1929, in its discretion, to purchase any and all bonds offered at any time at a price not more than principal and accrued interest until said sinking fund is exhausted."

**DE PERE, Brown County, Wis.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until 4 p. m. on May 6 for the purchase of a \$50,000 issue of 4½% annual school construction bonds. Denom. \$500. Dated March 1 1929. Due \$2,500 in from 1 to 20 years. A certified check for \$100 must accompany the bid.

**DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.**—The \$114,000 issue of 4½% coupon highway, series B bonds offered for sale on April 18—V. 128, p. 2332—was awarded to the First Wisconsin Co. of Milwaukee, for a \$907 premium, equal to 100.796, a basis of about 4.35%. Due on May 1 1948. The other bids were as follows:

Bidders—	Premium.
Harris Trust & Savings Bank, Chicago	\$727.00
Continental Illinois Co., Chicago	690.00
A. B. Leach & Co., Chicago	377.00
The Milwaukee Co., Milwaukee	342.00

**DOLORES, Montezuma County, Colo.—BOND OFFERING.**—Sealed bids will be received by John R. Becher, Town Clerk, until May 6, for the purchase of a \$10,000 issue of 5½% semi-annual municipal auditorium bonds. Due in 15 years and optional after 5 years.

**DRYDEN TOWNSHIP SCHOOL DISTRICT NO. 1, Lapeer County, Mich.—BOND SALE.**—The \$50,000 school bonds offered on April 11—V. 128, p. 2332—were awarded to the Detroit & Security Trust Co., Detroit, at par plus a premium of \$1,080, equal to 102.16. Interest rate not stated. Bonds are dated April 1 1929 and mature April 1 as follows: \$1,000, 1932 to 1946 incl.; \$2,000, 1947 to 1951 incl.; and \$3,000, 1952 to 1959 incl. The following bids were also submitted:

Bidder—	Premium.
Bank of Detroit	\$1,075
Bumpus & Co.	680
Whittlesley, McLean & Co.	602

**DURHAM, Durham County, N. C.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 6, by C. B. Alston, City Clerk, for the purchase of six issues of coupon or registered bonds aggregating \$1,085,000, divided as follows:

\$200,000 street improvement bonds. Due on Jan. 1 as follows: \$11,000, 1931 to 1940 and \$10,000 from 1941 to 1949, all incl.  
100,000 street widening and extension bonds. Due on Jan. 1, as follows: \$2,000, 1932 to 1975, and \$3,000, 1976 to 1979, all incl.  
300,000 sewer bonds. Due on Jan. 1 as follows: \$5,000, 1932 to 1940; \$7,000, 1941 to 1947; \$8,000, 1948 to 1955; \$10,000, 1956 to 1962 and \$12,000, 1963 to 1968, all incl.

350,000 water bonds. Due on Jan. 1 as follows: \$6,000, 1932 to 1942; \$8,000, 1943 to 1950; \$10,000, 1951 to 1957; \$12,000, 1958 to 1962 and \$15,000, 1963 to 1968, all incl.

50,000 cemetery bonds. Due on Jan. 1 as follows: \$1,000 1932 and 1933, and \$2,000 from 1934 to 1957, all incl.

85,000 underpass bonds. Due on Jan. 1 as follows: \$2,000, 1932 to 1940; \$3,000, 1941 to 1949, and \$4,000, 1950 to 1959, all incl.  
The rate of interest is to be named by the bidder. Dated May 1 1929. Prin. and int. (J. & J.) payable in gold in New York. The U. S. Mortgage & Trust Co. of New York will supervise the preparation and certify the bonds. Masslich & Mitchell of New York will furnish the legal approval. The city clerk or the above named trust company will furnish the required bidding forms. A \$21,700 certified check must accompany the bid.  
(This report supplements that given in V. 128, p. 2687.)

**EAST CHICAGO SCHOOL CITY, Lake County, Ind.—BOND SALE.**—The \$175,000 school bonds offered on April 24—V. 128, p. 2332—were awarded to the Fletcher-American Co. of Indianapolis at par plus a premium of \$200, equal to a price of 100.11. Rate of interest not given. Bonds are dated June 1 1929 and mature June 1 as follows: \$25,000, 1945 to 1948 incl., and \$75,000, 1949.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (eastern standard time) May 10, for the purchase of \$3,381.40 5% street improvement bonds. Dated May 1 1929. Denoms. \$700, one bond for \$581.40. Due Sept. 1, as follows: \$700, 1930 to 1933, incl.; and \$581.40, 1934. Int. payable on March and Sept. 1. A certified check payable to the order of the City Treasurer for 2% of the amount of bonds bid for is required.

**EDGEcombe COUNTY (P. O. Tarboro), N. C.—BOND SALE.**—The \$60,000 issue of coupon school bonds offered for sale on April 25—V. 128, p. 2509—was awarded for a premium of \$245 on 5% bonds, equal to 100.408, a basis of about 4.97%. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$2,000, 1930 to 1956 and \$3,000 in 1957 and 1958.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The \$12,000 4½% road improvement bonds offered on April 24—V. 128, p. 2687—were awarded to the Salem Bank & Trust Co. and the City National Bank, at par plus a premium of \$11, equal to 100.09, a basis of about 4.49%. Bonds are dated April 15 1929 and mature \$300 May and Nov. 15 1930 to 1949, incl. No other bid submitted.

**FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.**—The \$200,000 issue of annual primary road bonds offered for sale on April 11—V. 128, p. 2152—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5s. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

**FAYETTEVILLE, Cumberland County, N. C.—BOND SALE.**—The two issues of bonds aggregating \$137,000, offered for sale on Mar. 23—V. 128, p. 1775—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s, for a premium of \$1,479.60, equal to 101.08, a basis of about 5.14%. The issues are as follows:  
\$87,000 street improvement bonds. Due from April 1 1931 to 1949.  
50,000 sewer bonds. Due from April 1 1932 to 1965.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 58 (P. O. Olney), Mont.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. on May 10, by Nellie J. Johnson, District Clerk for the purchase of a \$3,500 issue of school bonds. A \$25 certified check must accompany the bid.

**FLINT SCHOOL DISTRICT, Genesee County, Mich.—BOND SALE.**—The \$1,100,000 series A of 1929, 4½% school building bonds offered on April 24—V. 128, p. 2687—were awarded to Stone & Webster and Blodgett, Inc., of New York, at par plus a premium of \$750, equal to 100.068, a basis of about 4.49%. Bonds are dated March 1 1929 and mature \$55,000, March 1 1930 to 1949, incl.

The Fidelity Trust Co., Detroit, was associated with the above-mentioned concern in the purchase of the bonds. The successful bidders are re-offering them for public investment priced to yield 5 to 4.35%, according to maturity.

**FLORA, Madison County, Miss.—BOND SALE.**—A \$15,000 issue of sewer bonds has recently been purchased by local investors.

**FORD CITY SCHOOL DISTRICT, Armstrong County, Pa.—BOND SALE.**—The \$80,000 4½% coupon school bonds offered on April 25—V. 128, p. 2509—were awarded to A. B. Leach & Co. of Philadelphia, at a price of 100.60 a basis of about 4.43%. Bonds are dated April 1 1929 and mature April 1, as follows: \$10,000, 1934 to 1939, incl.; and \$5,000, 1944; 1949; 1954 and 1959. Other bidders were

Bidder—	Premium.
W. H. Newbold's Son & Co.	\$404.00
Prescott, Lyon & Co.	55.00
J. H. Holmes & Co.	37.00
Mellon National Bank	452.96

**FORT MYERS, Lee County, Fla.—MATURITY.**—The \$150,000 block of the 5½% refunding, series B bonds purchased by the Brown-Crummer Co. of Orlando, at a price of 95.12—V. 128, p. 2152—is due from March 20 1932 to 1953, giving a basis of about 6.03%.

**FREDERICK, Frederick County, Md.—BOND OFFERING.**—A. N. Nicodemus, City Register, will receive sealed bids until 7:30 p. m. May 15, for the purchase of \$250,000 4½% coupon water works and public improvement bonds. Dated June 1 1929. Denom. \$1,000. Due June 1, as follows: \$2,000, 1931 \$3,000, 1932 \$4,000, 1933 \$5,000, 1934 and 1935 \$6,000, 1936 to 1938, incl. \$7,000, 1939 to 1941, incl. \$8,000, 1942 to 1944, incl. \$9,000, 1945 to 1947, incl. \$10,000, 1948 to 1950, incl. \$11,000, 1951 to 1953, incl. \$12,000, 1954 to 1956, incl. \$13,000, 1957 \$14,000, 1958 and \$15,000, 1959. The bonds may be registered as to principal only. A certified check payable to the Mayor and Board of Aldermen, for 5% of the amount of bonds bid for is required.

**FREMONT SCHOOL DISTRICT (P. O. Fremont), Carter County, Mo.—BOND SALE.**—A \$19,000 issue of school bonds has been purchased by the Fremont State Bank.

**GATES (P. O. Coldwater) Monroe County, N. Y.—BOND OFFERING.**—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) May 3, for the purchase of \$44,000 series No. 3, coupon or registered street impt. bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated April 1 1929. Denominations \$1,000. Due April 1, as follows: \$4,000, 1930 to 1935 incl.; \$3,000, 1936 to 1939 incl.; and \$2,000, 1940 to 1943 incl. Prin. and int. (April and October) payable at the Union Trust Co., Rochester. A certified check payable to the order of the Town for \$500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.**—The Detroit & Security Trust Co., Detroit, on April 15, purchased 3 issues of special assessment improvement bonds aggregating \$155,962.28 at par plus a premium of 904.00 equal to a price of 100.58. The award consists of 3 issues which were taken as 5½s. Due serially from 1930 to 1938, incl.

An official list of the bids submitted follows:		Issue		\$64,242.25		\$41,079.17		\$50,540.86	
Bidder—	Rate	Prem.	Rate	Prem.	Rate	Rate	Prem.	Rate	Prem.
Blanchet Bowman & Wood	5½	\$109.21	5½	\$69.83	5½	\$85.92		5½	\$85.92
Title Guarantee & Trust Co.	5½	334.06	5½	213.61	5½	262.81		5½	262.81
Seasongood & Mayer	5½	201.00	5½	165.00	5½	61.00		5½	61.00
Detroit & Security Trust Co.	5½	372.61	5½	238.26	5½	293.13		5½	293.13
First Citizens Corp.	5½	270.52	5½	206.04	5½	208.00		5½	208.00
Provident Savings Bank & Trust Co.	5½					338.62			
N. S. Hill & Co.	5½	392.50	on all issues combined						
Ryan, Sutherland & Co.	5½	785.00	on all issues combined						
W. L. Slayton Co.	5½	296.00	5½	232.00	5½	166.00			

**GIBSONBURG, Sandusky County, Ohio.—BOND SALE.**—The \$5,500 coupon Public Cemetery bonds offered on April 22—V. 128, p. 2509—were awarded as 6s, to the Home Banking Co., Gibsonburg, at par plus a premium of \$15, equal to 100.27, a basis of about 5.90%. Dated April 1 1929. Due \$1,100, 1930 to 1934, incl. One other bid was submitted by the Gibsonburg Banking Co.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. May 10, for the purchase of \$111,600 5% C. B. Smith et al. Montgomery Township road improvement bonds. Dated April 15 1929. Denom. \$930. Due \$2,790, May and Nov. 15 1930 to 1949, incl. Int. payable on May and Nov. 15.



**GILBOA, BLENHEIM, BROOME AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y.—BOND SALE.**—The \$160,000 coupon or registered school bonds offered on April 20—V. 128, p. 2332—were awarded as 4.90s. to Barr Bros. of New York; at a price of 100.91, a basis of about 4.82%. Dated May 1 1929. Due Nov. 1, as follows: \$3,000, 1930 to 1934 incl.; \$5,000, 1935 to 1939 incl.; and \$6,000, 1940 to 1959 incl.

Other bidders were:

Bidder—	Rate.	Premium.
Dewey, Bacon & Co.	4.90%	\$1,168.00
Kissel, Kinnicutt & Co.	4.90%	1,119.00
Farson, Son & Co.	5.00%	833.20
George B. Gibbons & Co.	4.90%	368.00
Manufacturers & Traders-Peoples Trust Co., Buffalo	4.90%	640.00

**GOLIAD COUNTY (P. O. Goliad), Tex.—BOND OFFERING.**—Sealed bids will be received by J. A. White, County Judge, until 2 p. m. on May 13 for the purchase of an issue of \$125,000 5½% coupon special road, series B bonds. Denom. \$1,000. Dated March 1 1929 and due on March 1, as follows: \$9,000, 1935; \$11,000, 1939; \$12,000, 1941; \$13,000, 1942; \$16,000, 1947; \$19,000, 1950; \$22,000, 1953 and \$23,000 in 1954. Prin. and int. (M. & S. 1) payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 2% is required. The following statement is furnished.

Bonded indebtedness:	
Sept. 1 1921, 20 years, \$45,000, 5½%—Special Road bonds	
Jan. 1 1928, serial, \$144,000 4½%—serial A road bonds.	
July 10 1925, serial, \$135,000 5½%—R. & B. funding.	
Oct. 10 1925, serial, \$5,850, 5½%—Bridge Refunding.	
Warrant indebtedness:	
April 10 1922, serial, \$20,000, 6%—Tick eradication.	
Sept. 15 1923, serial, \$5,000, 6%—Tick eradication.	
Total bond and warrant indebtedness	\$354,850.00
Less sinking fund this date	25,000.00
Net indebtedness	\$329,850.00
Assessed valuation 1928, \$8,382,447, actual value over \$25,000.00.	
Population over 10,000.	

**GONZALES COUNTY (P. O. Gonzales), Tex.—WARRANT SALE.**—A \$60,000 issue of 6% permanent impt. bridge warrants has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$1,000. Dated May 15 1929. Due from 1930 to 1950.

**GRANTS UNION HIGH SCHOOL DISTRICT (P. O. Los Lunas), Valencia County, N. Mex.—BOND OFFERING.**—Sealed bids will be received by Perfecto Gaba on, County Treasurer, until 11 a. m. on May 21, for the purchase of a \$50,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 1 1929. Due \$5,000 from May 1 1932 to 1941, incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the National Bank of Commerce in New York City. A certified check for 5%, payable to the County Treasurer, is required.

**GRANT TOWNSHIP, Benton County, Ind.—BOND OFFERING.**—James Dewey, Township Trustee, will receive sealed bids until 2 p. m. May 4, for the purchase of \$40,000 4½% school building bonds. Dated May 1 1929. Denoms. \$1,800 and \$700. Due \$1,400, July 1 1930 \$1,400, Jan. & July 1 1931 to 1942, incl. and \$1,400, Jan. 1 1943. Int. payable on (J. & J. 1).

**GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Pringhar) O'Brien County, Iowa.—BOND SALE.**—The \$17,000 issue of 4½% semi-annual school bonds offered for sale on April 8—V. 128, p. 2153—was awarded to Mr. J. Arnold, of Pringhar, for a premium of \$185, equal to 101.09, a basis of about 4.30%. Due \$1,700 from April 1 1930 to 1939 incl.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND SALE.**—The \$312,000 issue of 4½% coupon highway bonds offered for sale on April 23—V. 128, p. 2333—was awarded to the First National Bank of Berlin, for a premium of \$1,547, equal to 100.492, a basis of about 4.42%. Dated April 1 1929. Due from April 1 1933 to 1938.

The other bidders and their bids were as follows:

Bidders—	Price.
Green Lake State Bank	\$313,280
Marksean State Bank	311,400
Channer Securities Co., Chicago	312,165

**GREENE, Chenango County, N. Y.—BOND SALE.**—The \$20,000 registered street pavement bonds offered on April 19—V. 128, p. 2688—were awarded to the Binghamton Savings Bank, as 5s, at a price of par. Bonds are dated May 1 1929 and mature \$2,000 May 1 1930 to 1939, incl.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) May 1, for the purchase of \$3,875 5½% Amanada Township road construction bonds. Dated Mar. 1 1929. Denoms. \$1,000 and \$875. Due Sept. 1 as follows: \$875, 1930; and \$1,000, 1931 to 1933 incl. Prin. and int. (M. & S. 1) payable at the office of the County Treasurer. Bids for bonds to bear a different coupon rate are also invited. A certified check for \$250 is required.

**HEBRON, Thayer County, Neb.—BOND SALE.**—A \$30,000 issue of water system bonds has been purchased by the First National Co. of Lincoln. Due in 1949 and optional after 1934.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND OFFERING.**—Charles L. Wheeler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) April 30, for the purchase of \$200,000 coupon or registered school bonds, rate of interest not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated April 1 1929. Denom. \$1,000. Due \$10,000, April 1 1930 to 1949, incl. Prin. and int. (A. & O.) payable in gold at the National Park Bank, New York. A certified check payable to the order of Herman Sessler, Treasurer, for \$4,000 must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND SALE.**—The \$135,000 coupon or registered school bonds offered on April 24—V. 128, p. 2688—were awarded as 4½s to Roosevelt & Son of New York at a price of 101.275, a basis of about 4.63%. Bonds are dated Jan. 1 1929 and mature \$5,000 Jan. 1 1931 to 1957 inclusive.

**HENDERSON COUNTY (P. O. Henderson), Ky.—ADDITIONAL INFORMATION.**—We are now informed that since the offering of the \$200,000 issue of 4½% semi-annual road and bridge bonds on April 15 was unsuccessful—V. 128, p. 2688—the County Judge has appointed a committee to attempt to sell the issue at private sale as soon as possible.

**HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.**—Joe R. Leakey, County Auditor, will receive sealed bids until 2 p. m. May 15, for the purchase of \$38,985.45 6% Charles Mendenhall et al. drainage bonds. Dated May 15 1929. Denoms. \$500 and \$398.55. Due \$3,898.55, Nov. 15, from 1929 to 1938, incl. Int. payable (M. & N. 15).

**HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Newcastle), Henry County, Ind.—BOND OFFERING.**—James O. Crim, Township Trustee, will receive sealed bids until 10 a. m. May 8 for the purchase of \$9,000 4½% school bonds. Dated July 15 1929. Due as follows: \$500 Jan. 15 and July 15 1931 and 1932; \$500 Jan. 15 and \$1,000 July 15 1933; \$1,000, Jan. 15 and \$500 July 15 1934, and \$1,000 Jan. 15 and July 15 1935 and 1936. Prin. and int. payable at the Citizens State Bank, Newcastle. A certified check for 5% of the amount of bonds bid for is required.

**HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BOND OFFERING.**—Howard J. Bloy, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 1, for the purchase of \$1,500,000 coupon or registered, temporary improvement bonds. Dated May 1 1929. Due in not less than 6 months nor more than 3 years. Bidders to state rate of interest and maturity desired. Award to be based on proposal most advantageous to the Township irrespective of the conditions therein. A certified check payable to the order of the Township Treasurer, for 2% of the amount of bonds bid for is required. Proceedings incident to the issuance of these bonds have been conducted under the supervision of Whittemore and McLean of Elizabeth.

**HUMBLE INDEPENDENT SCHOOL DISTRICT (P. O. Humble), Harris County, Tex.—BONDS REGISTERED.**—The \$140,000 issue of 5% school bonds that was purchased on April 5—V. 128, p. 2510—was registered on April 19 by the State Comptroller.

**HUTCHINSON, Reno County, Kan.—BOND OFFERING.**—Sealed bids will be received by H. R. Obee, City Clerk, until 4 p. m. on April 30 for the purchase of two issues of 4½% semi-annual bonds aggregating \$113,500 as follows:

\$75,000 airport park bonds. Due serially in from 1 to 10 years. Denom. \$500.

38,500 swimming pool bonds. Due serially in from 1 to 10 years. Denom. \$1,000.

Dated Mar. 1 1929. The bonds will be printed by the city. A certified check for 2% of the bid is required.

**INDEPENDENCE, Polk County, Ore.—BOND SALE.**—Of the two issues of bonds, aggregating \$12,000, offered for sale on Apr. 18—V. 128, p. 2333—the \$6,000 issue of public library bonds was awarded to the Independence National Bank, as 6s, at par. Due in from 1 to 12 years. We have not been informed as to the disposition of the remaining \$6,000 issue of not to exceed 6% street improvement bonds.

**IONIA COUNTY (P. O. Ionia), Mich.—BOND OFFERING.**—Sealed bids will be received by the Board of County Road Commissioners until 1 p. m. (Eastern standard time) May 7 for the purchase of \$72,000 Road Assessment District No. 32 bonds, and \$46,900 Road Assessment District No. 33 bonds. Bonds are to mature in from one to eight years. Rate of interest is not to exceed 6%. Bids will be received at the same time for approximately \$2,200 Assessment District Road No. 44 bonds, and \$7,500 Assessment District No. 43 bonds. These bonds are to mature in from one to five years. A certified check for 2% of the amount of bonds bid for is required.

**IRVING, BOWNE, CAMPBELL, FRACTIONAL SCHOOL DISTRICT NO. 9, Mich.—BOND OFFERING.**—Sealed bids will be received by F. G. Hynes, Secretary Board of Education, until 8 p. m. (Eastern standard time) April 30, for the purchase of \$15,000 school bonds, to bear a coupon rate of 5%.

**JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Millerton), Tioga County, Pa.—BOND OFFERING.**—Richard Myfelt, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 13, for the purchase of \$5,000 4½% coupon school bonds. Dated July 15 1929. Denoms. \$500. Due \$500 Jan. 1 1932 to 1941, incl. Principal and interest payable at the Merchants National Bank & Trust Co., Elmira, N. Y.

**JAMESTOWN, Newport County, R. I.—BOND SALE.**—The \$20,000 4½% coupon sewer bonds offered on April 22—V. 128, p. 2688—were awarded to John T. Waston of New York, at par plus a premium of \$21 equal to 100.10, a basis of about 4.46%. This was the only tender submitted. Bonds are dated May 1 1929 and mature \$1,000, May 1 1930 to 1949 incl.

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—A \$65,000 issue of 5% coupon school funding bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated March 1 1929. Due from March 1 1931 to 1959 incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legality approved by Chapman & Cutler of Chicago.

**JOHNSTOWN, Fulton County, N. Y.—SALE POSTPONED.**—Webster J. Eldridge, City Chamberlain, states that the offering scheduled for May 3 of \$145,000, not to exceed 5% bonds—V. 128, p. 2688—has been indefinitely postponed.

**JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.**—The \$260,000 4½% coupon school bonds offered on April 22—V. 128, p. 1961—were awarded to the Guaranty Co. of New York, at a price of 100.277, a basis of about 5.22%. Bonds are dated April 1 1929 and mature April 1 as follows: \$8,000, 1930 to 1939 inclusive, and \$9,000, 1940 to 1959 inclusive.

The following bids were also submitted:

Bidder—	Prem.
Graham, Parsons & Co.	\$194.74
National City Co.	153.40
C. H. Newbold's Son & Co.	52.00

**KEENE, Cheshire County, N. H.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston, purchased on April 19, a \$100,000 temporary loan, on a discount basis of 5.625%. Loan matures in about 8 months. Other bidders were:

Bidder—	Discount Basis.
Merchants National Bank, Boston	5.65%
Old Colony Corp.	5.70%
S. N. Bond & Co.	5.88%

**KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND OFFERING.**—Sealed bids will be received by Geo. W. Dawley, Chairman of the Board of Supervisors, until noon on May 8, for the purchase of a \$293,000 issue of 5% coupon road bonds. Denom. \$1,000. Dated April 1 1929 and due on April 1, as follows: \$8,000, 1934; \$10,000, 1935 to 1949; \$15,000, 1950 to 1954 and \$20,000, 1955 to 1957, all incl. Prin. and int. (A. & O.) payable in Norfolk or at the office of the County Treasurer. Caldwell & Raymond of New York will furnish the legal approval. A \$3,000 certified check payable to the above chairman must accompany the bid.

**KENTUCKY, State of.—BOND AWARD POSTPONED.**—The \$10,767,000 issue of bridge bonds offered for sale on April 23 (V. 128, p. 2333) was not definitely awarded as the Bridge Commission took the bids under advisement. We quote from the New York "Herald Tribune" of April 24 as follows:

"The third attempt on the part of the Highway Commission of the State of Kentucky to sell its \$10,767,000 bridge bonds was made yesterday and brought six tenders, five of them for all the bonds and the sixth for three issues only. The Bridge Commission announced that it would take the bids under consideration to-day.

"Stifel, Nicolaus & Co., St. Louis, Mo., according to advices from Frankfort, offered to pay 92 for the bonds, to bear 4% interest, up or down, using the United States 4% certificate as a barometer, the price always to be 10 points below the Government certificates.

"C. W. McNear & Co., Chicago, offered to take the bonds at 5.85% interest. Three Cincinnati concerns—Well, Roth & Irving, Walter, Woody & Helmerding and the Provident Savings Bank & Trust Co., submitted bids to buy the bonds for the Clay's Ferry, Rio and Munfordville bridges. They offered to pay 92.13 for 4% obligations. The bonds to be sold for the Clay's Ferry bridge totaled \$205,000 and the Rio and Munfordville bridges \$283,000. The three concerns specified that the bonds would have to mature in 13 years, that the State would have to carry satisfactory insurance, that there must be no competing structures within a radius of ten miles, except the Boonesboro bridge, near Clay's Ferry, and that the State must maintain sufficient funds to retire the bonds.

"The Merritt, Chapman & Scott Corporation of New York, says the dispatch from Frankfort, offered to accept the bonds at par at 6% interest. Poor & Co., Cincinnati, offered to buy all of the bonds at par at 5½% interest and to pay one-fourth of 1% on all bonds delivered. They would first take over the Rio and Munfordville bridges.

"Under their bid Stranahan, Harris & Oatis agreed to pay 90.50 for 5s, with the exception of the bonds for the Henderson-Evansville bridge over the Ohio River, for which they would pay 92.15 a bond."

**KERMIT INDEPENDENT SCHOOL DISTRICT (P. O. Kermit), Winkler County, Tex.—BOND SALE.**—An issue of \$100,000 5½% school bonds has recently been purchased at par by the State Permanent School Fund.

**KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—MATURITY.**—The \$25,000 issue of semi-annual school bonds awarded on April 6, to the State as 5s, at par—V. 128, p. 2510—is due from 1931 to 1952 and optional after 1939.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. April 30, for the purchase of \$425,000 5% Dickey Place Bridge construction bonds. Dated Jan. 1 1929. Denoms. \$1,000 and \$625. Due on Jan. and July 1. Last maturity Jan. 1 1949. Int. payable semi-annually at the office of the County Treasurer. A certified check payable to the order of the Board of Commissioners, for 3% of the amount of bonds bid for is required. Legality to be approved by Matson Carter, Ross & McCord of Indianapolis.

**LAKEWOOD, Cuyahoga County, Ohio.—AWARD TO BE MADE MAY 6.**—A. I. Kauffman, Director of Finance, states that the \$70,000 issue of 4½% grade crossing elimination bonds offered on April 20 (V. 128, p. 2334) will not be awarded until May 6. Mr. Kauffman sends us the following list of the bids submitted:



Bidder—	Premium.	Rate of Int.
Assel, Goetz & Moerlein, Cincinnati	\$1,180.00	5%
Detroit & Security Trust Co., Detroit	532.00	5%
Guardian Trust Co., Cleveland	64.00	4 1/4 %
First National Co. of Detroit, Detroit	380.00	5%
Herrick Company, Cleveland	366.00	5%
N. S. Hill & Co., Cincinnati	1,190.00	5%
Provident Savings Bank & Trust Co., Cincinnati	91.00	4 1/4 %
Prudden & Co., Toledo	1,353.00	5%
Ryan, Sutherland & Co., Toledo	379.00	5%
Seasongood & Mayer, Cincinnati	1,472.00	5%
Stranahan, Harris & Oatis, Toledo	1,176.00	5%
The First Citizens Corporation, Columbus	384.00	5%
Well, Roth & Irving, Cincinnati	431.00	5%

**L'ANSE GRISSE GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Ville Platte), Evangeline Parish, La.—BOND OFFERING.**—Sealed bids will be received until May 18 by the District Clerk for the purchase of a \$9,000 issue of 6% drainage bonds. Dated June 1 1929. Due from 1930 to 1954.

**LANSING, Ingham County, Mich.—BOND SALE.**—The \$225,000 4% paving bonds offered on April 22—V. 128, p. 2334—were awarded at par, to the Board of Water and Electric Light Commissioners. Bonds are dated May 1 1929 and mature \$45,000, May 1 1930 to 1934 inclusive.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.**—The following issues of 5% bonds aggregating \$84,200 offered on April 17—V. 128, p. 2334—were awarded to the J. F. Wild Investment Co., Indianapolis, at par plus a premium of \$556.00 equal to 100.66 a basis of about 4.83%:—  
\$48,000 Charles Severs et al highway improvement bonds. Due \$2,400, May and November 15 from 1930 to 1939 incl.  
21,800 Garland Slocum et al highway improvement bonds. Due \$1,090, May and November 15 from 1930 to 1939, incl.  
14,400 Ewalt Werner et al highway improvement bonds. Due \$720 May and November 15, 1930 to 1939, incl.  
Three issues are dated April 15 1929. Other bidders were:

Bidder—	Premium.
Meyer-Kiser Bank, Indianapolis	\$152.25
LaPort Savings Bank, LaPort	246.30
Salem Bank, Goshen	480.00

**LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.**—The \$200,000 issue of annual coupon primary road bonds offered for sale on April 19—V. 128, p. 2510—was awarded to the White-Phillips Co. of Davenport, as 4 1/4%, for a premium of \$1,072, equal to 100.536%, a basis of about 4.64%. Due from 1935 to 1944, incl. Optional after 1934.

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.**—Sealed bids will be received until June 5, by the Clerk of the Board of County Commissioners, for the purchase of an issue of \$165,000 road bonds.

**LEWIS COUNTY (P. O. Chehalis), Wash.—BOND OFFERING.**—Sealed bids will be received by the County Treasurer, until May 4, for the purchase of an issue of \$100,000 6% semi-annual school building bonds. Due in 20 years.

**LIVINGSTON COUNTY (P. O. Smithland), Ky.—BOND SALE.**—A \$50,000 issue of 5 1/4% road and bridge funding bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Apr. 1 1929. Due on Apr. 1 1949. Prin. and int. (A. & O. 1) payable at the Hanover National Bank in New York City. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

**LOCHMOOR VILLAGE, Wayne County, Mich.—BOND OFFERING.**—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. April 30, for the purchase of the following issues of bonds aggregating \$186,300—rate of int. not to exceed 6%:

- \$9,830 Special Paving Assessment District No. 1 bonds, maturing May 1, as follows: \$1,830, 1930; \$2,000, 1931; \$2,000, 1932; \$2,000, 1933; \$2,000, 1934.
- 8,560 Special Paving Assessment District No. 2 bonds, maturing May 1, as follows: \$560, 1930; \$2,000, 1931; \$2,000, 1932; \$2,000, 1933; \$2,000, 1934.
- 14,750 Special Paving Assessment District No. 3 bonds, maturing May 1, as follows: \$2,750, 1930; \$3,000, 1931; \$3,000, 1932; \$3,000, 1933; \$3,000, 1934.
- 15,090 Special Paving Assessment District No. 4 bonds, maturing May 1, as follows: \$3,000, 1930; \$3,000, 1931; \$3,000, 1932; \$3,000, 1933; \$3,000, 1934.
- 15,140 Special Paving Assessment District No. 5 bonds, maturing May 1, as follows: \$3,000, 1930; \$3,000, 1931; \$3,000, 1932; \$3,000, 1933; \$3,140, 1934.
- 14,550 Special Paving Assessment District No. 6 bonds, maturing May 1, as follows: \$2,550, 1930; \$3,000, 1931; \$3,000, 1932; \$3,000, 1933; \$3,000, 1934.
- 14,880 Special Paving Assessment District No. 7 bonds, maturing May 1, as follows: \$2,880, 1930; \$3,000, 1931; \$3,000, 1932; \$3,000, 1933; \$3,000, 1934.
- 93,500 Special Paving Assessment District No. 8 bonds, maturing May 1, as follows: \$17,500, 1930; \$19,000, 1931; \$19,000, 1932; \$19,000, 1933; \$19,000, 1934.

All of the above bonds will bear the date, May 1 1929, with int. payable semi-annually.

These bonds are Special Paving Assessment bonds providing for payment out of the general fund in the event of a deficit in the Special Assessment Fund.

All bids must be accompanied by a certified check payable to the Village Treasurer in the sum of 5% of the amount of the bid.

**LOCKPORT, Niagara County, N. Y.—BOND OFFERING.**—H. F. Rommel, City Treasurer, will receive sealed bids until 10 a. m. May 1, for the purchase of \$532,000 coupon Reservoir and Filtration Plant bonds, to bear a coupon rate not exceeding 5%. Dated May 1 1929. Denom. \$1,000. Due May 1, as follows: \$18,000, 1930 to 1958, incl. and \$10,000, 1959. Prin. and int. payable at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for is required. Successful bidder to furnish legal opinion.

**LOCKPORT TOWNSHIP SCHOOL DISTRICT (P. O. Lockport), Will County, Ill.—BOND OFFERING.**—W. W. North, Secretary Board of Education, will receive sealed bids until 8 p. m. April 30, for the purchase of \$250,000 5% school bonds. Dated May 1 1929. Denom. not less than \$100 nor more than \$1,000. Due August 1 as follows: \$30,000, 1930 to 1932, incl.; and \$40,000, 1933 to 1936, incl. Prin. and int. payable at a bank in Lockport, Joliet or Chicago, as the bidder may designate. A certified check payable to the order of the above-mentioned official, for \$1,000 must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago.

**LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until April 26, by the City Clerk for the purchase of a \$299,500 issue of 5% semi-annual harbor bonds. Due from 1931 to 1955.

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 6, by L. E. Lampton, County Clerk, for the purchase of an issue of \$175,535.52 improvement bonds. Int. rate is not to exceed 7%. Denoms. \$1,000, \$500, one for \$35.52. Dated April 15 1929. Due from April 15 1934 to 1953. Prin. and semi-annual int. payable in gold at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the chairman of the Board of Supervisors is required.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The four issues of bonds, aggregating \$2,400,000, offered for sale on April 23—V. 128, p. 2689—were awarded to a syndicate composed of the First National Bank, Blair & Co., Hallgarten & Co., Eldredge & Co. and Halsey, Stuart & Co., all of New York, the Anglo-London-Paris Co. and the National Bancitaly Co., both of San Francisco, the Detroit Co. of New York, the Old Colony Corp., Geo. B. Gibbons & Co., Inc., and R. W. Pressprich & Co., all of New York, at a price of 100.198, a basis of about 4.58%. The issues are described as follows:

\$900,000 bridge and viaduct bonds as 4 1/4%. Dated April 1 1929. Due \$25,000 from April 1 1930 to 1965, inclusive. Prin. and int. is payable at the City Treasurer's office or at Kountze Bros. in New York City. (These bonds are the balance of an issue of \$1,900,000 voted in 1926.)

500,000 4 1/4% Colorado River Supply bonds. Dated July 1 1928 and due on July 1, as follows: \$14,000, 1929 to 1963 and \$10,000 in 1964. Prin. and int. is payable at the office of the City Treasurer or at the Bowery and East River National Bank in New York.

500,000 4 1/4% water works bonds. Dated July 1 1928 and due on July 1 as follows: \$14,000, 1929 to 1963 and \$10,000 in 1964. Prin. and int. is payable at the City Treasurer's office or at the Bowery & East River National Bank in New York.

500,000 4 1/4% electric plant bonds. Dated July 1 1928 and due on July 1 as follows: \$14,000, 1929 to 1963, and \$10,000 in 1964. Prin. and int. is payable at the office of the City Treasurer or at the Bowery & East River National Bank in New York.

**LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Marietta), Okla.—BOND SALE.**—The \$12,000 issue of school bonds offered for sale on April 9—V. 128, p. 2334—was awarded to the American-First Trust Co. of Oklahoma City. Due from 1935 to 1945, incl.

**LYNDHURST, Ohio.—BIDS REJECTED.**—Perry Cook, Village Clerk, states that all bids were rejected, which were submitted on April 15, for the \$241,600 5% road improvement bonds, offered for sale—V. 128, p. 2510—Bonds are dated May 1 1929 and mature October 1, as follows: \$24,000 1930; \$24,000, 1931 to 1938, inc.; and \$25,000, 1939.

**LYNWOOD ACQUISITION AND IMPROVEMENT DISTRICT NO. 19 (P. O. Lynwood), Los Angeles County, Calif.—BOND SALE.**—An issue of \$120,000 7% improvement bonds has been purchased by the Brown-Crummer Co. of Wichita. Denoms. \$1,000 and \$500. Dated Feb. 13 1929. Due from Feb. 13 1933 to 1953, incl. Prin. and int. (J. & J.) payable at the office of the above named company.

**LYONS SCHOOL DISTRICT NO. 69 (P. O. Lyons), Rice County, Kan.—BOND SALE.**—The \$170,000 issue of 4 1/4% school bonds offered for sale on Feb. 26—V. 128, p. 1265—was awarded to the Guarantee Title & Trust Co. of Wichita. Due \$10,000 from Feb. 1 1930 to 1946, incl.

**McLENNAN COUNTY (P. O. Waco), Tex.—BONDS REGISTERED.**—A \$655,000 issue of 5% road, series C bonds was registered on April 18 by the State Comptroller. Due on April 10 1954. A \$29,000 issue of 5% road, series A bonds was registered on April 17. Due on July 10 1951. A \$290,000 issue of 5 1/4% road, series C bonds was also registered on April 18. Due serially.

**McLENNAN COUNTY (P. O. Waco), Texas.—BONDS NOT SOLD.**—The \$1,160,000 issue of 4 1/4% semi-annual road bonds offered on April 22 (V. 128, p. 2334) was not sold. The county will issue temporary financing obligations until the market warrants the sale of bonds. Due \$29,000 from April 10 1930 to 1969 inclusive.

**MANASQUAN, Monmouth County, N. J.—NOTE SALE.**—The Manasquan National Bank purchased during February, \$19,500 refunding paving notes at a price of par. Notes bear a coupon rate of 5% and are payable on June 1 1929. Denoms. \$1,000, one for \$500.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The \$161,450 coupon bonds offered on April 17—V. 128, p. 2334—were awarded as stated below:

- To the Mansfield Savings Bank, at par:
- \$118,250 5% improvement bonds. Due as follows: \$12,250, April and \$12,000, Oct. 1 1930; \$12,000, April and Oct. 1 1931 to 1934, incl.
- To the Citizens National Bank of Mansfield:
- \$36,300 6% improvement bonds awarded at par plus a premium of \$10, equal to 100.02, a basis of about 5.99%. Due as follows: \$6,300, April and \$6,000, Oct. 1 1930; \$6,000, April and Oct. 1 1931 and 1932.
- 6,900 5 1/4% improvement bonds awarded at par plus a premium of \$5, equal to 100.07, a basis of about 5.48%. Due as follows: \$1,300, April and \$1,000, Oct. 1 1930; \$1,300, April and Oct. 1 1931 and 1932.

The three issues are dated April 1 1929.

**MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 15 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of two issues of school bonds, aggregating \$52,500, as follows: \$17,500 school district No. 7 bonds. Denom. \$1,000, one for \$500. Due on May 1 as follows: \$2,000, 1932 to 1934; \$1,000, 1935; \$2,000 1936; \$1,000, 1937; \$2,000, 1938; \$1,000, 1939; \$2,000, 1940; \$1,000, 1941, and \$1,500 in 1942. (Authorized by election on March 16.)

35,000 school district No. 45 bonds. Denom. \$1,000. Due on May 1 as follows: \$3,000, 1940 to 1944, and \$4,000 from 1945 to 1949, all inclusive. (Authorized by election on March 30.)

Dated May 1 1929. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers' Trust Co. in New York City. Int. rate is not to exceed 6%. Printed bonds and legal opinion to be furnished by the purchaser. A certified check for 5% of the bonds bid for is required.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. May 6, for the purchase of \$400,000 5% Flood Prevention bonds. Dated April 1 1929. Denom. \$1,000. Interest payable on April and October 1, at the office of the County Treasurer. Due \$20,000, April 1 1930 to 1949, incl. A certified check payable to the order of the Board of County Commissioners for 3% of the amount of bonds bid for is required. No bids were submitted for these bonds on March 15. At that time they were offered as 4 1/4%.

**MARION, Marion County, Ohio.—BOND SALE.**—The Guardian Trust Co., Cleveland, bidding for 5 1/4%, has purchased the following issues of bonds, aggregating \$16,547.75, at par plus a premium of \$20.50, equal to 100.12, a basis of about 5.69%. These bonds were offered on April 9. Bids submitted which were taken under advisement appeared in V. 128, p. 2511.

\$9,350.25 street cleaning equipment bonds. Due as follows: \$1,350.25, Mar. 1 and \$2,000 Sept. 1 1930, and \$1,000 Mar. and Sept. 1 1931 to 1933 inclusive.

3,087.50 bonds for the installation of traffic lights and stop signs. Due as follows: \$587.50 Mar. 1 and \$500 Sept. 1 1930, and \$500 Mar. and Sept. 1 1931 and 1932.

4,110.00 Fire Department equipment bonds. Due as follows: \$610 Mar. 1 and \$500 Sept. 1 1930, and \$500 Mar. and Sept. 1 1931 to 1933 inclusive.

Bonds are dated March 1 1929.

**MARSHALL, Calhoun County, Mich.—BOND SALE.**—The Detroit & Security Trust Co., Detroit, purchased privately, an issue of \$300,000 school construction bonds, bearing a coupon rate of 4 1/4%, at a price of par. Bonds are to mature in 30 years. This is the issue for which no bids were submitted on April 10—V. 128, p. 2690.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.**—The \$6,817.80 4 1/4% Perry Township road improvement bonds offered on April 20 (V. 128, p. 2511) were awarded at par to the First National Bank of Logansport. Bonds are dated April 20 1929 and mature \$340.89 on April and Oct. 15 1930 to 1939 inclusive.

**MASSILLON, Stark County, Ohio.—BOND SALE.**—The City Auditor informs us that an issue of \$6,900 sewer and paving bonds has been purchased by the Board of Sinking Fund Commissioners.

**MATAWAN, Monmouth County, N. J.—BOND OFFERING.**—William A. Rodgers, Borough Clerk, will receive sealed bids until 7.30 p. m. (day-light saving time) May 7, for the purchase of \$100,000 5, 5 1/4 or 5 1/2% coupon or registered improvement bonds. Dated May 1 1929. Denom. \$1,000. Due May 1 as follows: \$3,000, 1931 to 1952 inclusive; \$4,000, 1953 to 1960 inclusive; and \$2,000, 1961. Principal and Interest (May and November) payable in gold at the Farmers & Merchants National Bank, Matawan. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of the offering. A certified check, payable to the order of the Borough for 2% of the amount of bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Long-fellow of New York.

**MAYSVILLE, Mason County, Ky.—BONDS AUTHORIZED.**—At a special meeting of the City Council held on April 17, an ordinance calling for the issuance of \$60,000 in refunding bonds was passed on its first reading.



**MEDICINE RIVER DRAINAGE DISTRICT (P. O. Cherokee), Alfalfa County, Okla.—BOND SALE.**—A \$9,000 issue of 6% semi-annual drainage bonds has recently been awarded at par to the Concho Construction Co. of Oklahoma City.

**MELROSE, Middlesex County, Mass.—BOND SALE.**—R. L. Day & Co. Boston, bidding 100.34, purchased on April 24, the following issue of 4½% coupon bonds aggregating \$100,000: Cost basis about 4.17%.  
\$40,000 Continuous Sidewalks bonds. Due \$8,000, May 1 1930 to 1934, inclusive.  
35,000 sewer bonds. Due May 1 as follows: \$3,000, 1930 to 1940, incl.; and \$2,000, 1941.  
25,000 Surface Drain bonds. Due May 1, as follows: \$2,000, 1930 to 1941, incl.; and \$1,000, 1942.

Dated May 1 1929. Denom. \$1,000. Prin. and int. payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows:

Bidder	Rate Bid.
Eldredge & Co.	100.18
Arthur Perry	100.153
Old Colony Corp.	100.151
E. H. Rollins & Sons	100.14
F. S. Moseley & Co.	100.10
Estabrook & Co.	100.08
Curtis & Sanger	100.02
Stone & Webster and Blodgett, Inc.	100.02

**MERIDIAN, Lauderdale County, Miss.—BOND SALE.**—A \$60,000 issue of 6% sewerage fund bonds has recently been purchased by the Hibernal Securities Co. of New Orleans, for a premium of \$1,600, equal to 102.66.

**MIAMI COUNTY SCHOOL DISTRICT NO. 14 (P. O. Osawatimie) Kan.—BOND OFFERING.**—Sealed bids will be received by Stella Stanley, Clerk of the Board of Education, until 7 p. m. on May 6, for the purchase of an \$80,000 issue of 5% semi-annual school bonds. Dated Aug. 1 1929. Due \$4,000 from 1930 to 1949, incl. A certified check for 2% of the bid is required.

**MIDLAND, Midland County, Tex.—BOND OFFERING.**—Sealed bids will be received by J. C. Hudmen, City Secretary, until May 1, for the purchase of four issues of 5½% bonds, aggregating \$260,000, as follows: \$185,000 sewer improvement; \$50,000 street improvement; \$20,000 city hall, and \$5,000 street lighting bonds. Maturing on a tax level plan over 40 years. A \$5,000 certified check, payable to Leon Goodman, Meyer, must accompany the bid.

**MILFORD, Ellis County, Tex.—BOND SALE.**—A \$28,000 issue of 6% sanitary sewer system bonds has been purchased at par by the Weil, Roth & Irving Co. of Cincinnati. Due as follows: \$1,000, 1932; 1935, 1938, 1941, 1946, 1948, 1950, 1952, 1954, 1955 and 1957 to 1964, and \$2,000 from 1965 to 1969.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.**—The \$1,150,000 issue of 4½% semi-annual metropolitan sewerage bonds, offered for sale on April 22—V. 128, p. 2335—was awarded to Kissel, Kinnicut & Co. of New York, at a price of 101.79, a basis of about 4.35%. Dated April 25 1929. Due \$115,000 from April 15 1940 to 1949, incl.

The following is an official tabulation of the bidders and their bids:

Bidder	Price Bid.
*Kissel, Kinnicut, Chicago	\$1,170,694.99
C. W. McNear & Co., R. M. Schmidt & Co., Kountze Bros.	1,160,695.00
Northern Trust Co., Wm. R. Compton Co., E. H. Rollins Co., A. B. Leach & Co., Taylor, Ewart & Co., and Guardian Detroit Co.	1,160,683.00
Stone & Webster & Blodgett, Inc., and White Weld & Co.	1,160,672.00
Chase Securities Corp., Stranahan, Harris & Oatis, Inc., and the Milwaukee Co.	1,158,959.00
First Wisconsin Co., Harris Trust & Savings Bank, and the Detroit Co.	1,157,314.00
Continental Illinois Co., First Trust & Savings Bank, and Halsey, Stuart & Co.	1,156,670.00
Guaranty Co., N. Y. Bankers Co., New York; Wells-Dickey Co., Minneapolis; and Marshall & Isley Bank, Milwaukee.	1,154,358.50

\* Successful bid.

**MONTANA, State of (P. O. Helena).—BOND OFFERING.**—Sealed bids will be received by the State Treasurer, until May 20, for the purchase of a \$785,000 issue of State Historical Library and Capital Building refunding bonds.

**MOUNTAIN CITY, Johnson County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. May 6, by the Mayor, for the purchase of a \$40,000 issue of water works bonds. Dated May 1 1929, and due on May 1, as follows: \$7,000, 1934; \$9,000, 1939; \$10,000, 1944; and \$14,000, 1949.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on May 6 by A. G. Oates, District Clerk, for the purchase of a \$25,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 15 1929 and due on May 15 as follows: \$2,000, 1940 to 1944 and \$3,000, 1945 to 1949, all incl. Teal, Winfree, Johnson & McCulloch of Portland will furnish the legal approval. A certified check for \$1,250 will be required with bid.

**NEPHI, Juab County, Utah.—BOND SALE.**—A \$25,000 issue of 4½% electric light bonds has recently been purchased by Snow-Goodard & Co. of Salt Lake City at a price of 97.10, a basis of about 4.93%. Due from 1934 to 1941, inclusive.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The National Rockland Bank of Boston, purchased on April 23, a \$500,000 temporary loan on a discount basis of 5.41%. The following bids were also received for the loan which is payable in about 7 months:

Bidder	Discount Basis.
First National Co., New York	5.625%
S. N. Bond & Co. (Plus \$8.00)	5.65%

**NEWBURGH, Orange County, N. Y.—BOND SALE.**—The Newburgh Savings Bank purchased on March 28, an issue of \$80,000 4½% registered hospital bonds, at par plus a premium of \$100, equal to 100.12, a basis of about 4.735%. Bonds are dated April 15 1929. Denoms. \$1,000. Due \$5,000 March 1 1930 to 1945, incl. Int. payable March and Sept. 1.

**NEW EGYPT SCHOOL DISTRICT (P. O. Ocean) Ocean County, N. J.—BOND SALE.**—The Teachers Pension and Annuity Fund purchased on Sept. 12, an issue of \$50,000 registered 4½% new building bonds, at a price of par. Bonds are dated Aug. 1 1928, denoms. \$1,000, \$500 and \$100. Due serially from 1929 to 1958, incl. Int. payable Feb. and Aug. 1.

**NEWHALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The \$30,000 issue of 5% semi-annual school bonds offered for sale on April 22—V. 128, p. 2691—was awarded to the National Bancitaly Co. of San Francisco, for a premium of \$467, equal to 101.556, a basis of about 4.83%. Due \$1,000 from April 1 1930 to 1959 incl.

**NEW YORK, N. Y.—\$52,000,000 CORPORATE STOCK OFFERING.**—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. May 7, for the purchase of all or any part of a \$52,000,000 issue of 5½% gold corporate stock, for the construction of Rapid Transit Railroads. Stock is dated Dec. 15 1928 and is redeemable on Dec. 15 1932. Interest payable semi-annually on June and Dec. 15. Issued in coupon form and interchangeable, denomination of \$1,000 for coupon bonds, or in registered form in any multiple of \$10. Issue payable as to both principal and int. in gold in the City of New York. Conditions of sale are as follows:

1. Proposals containing conditions other than those herein set forth will not be received or considered.  
2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of

the State of New York, or upon a National bank, 2% of the par value of stock bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.

5. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the stock awarded to them, including accrued interest from Dec. 15 1928, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

6. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition, shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock offered for sale.

7. The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Corporate Stock," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

**PREVIOUS CITY AWARDS.**—The last public award by the City was made on Nov. 20 1928. At that time a syndicate managed by the National City Co. of New York, which consisted of 56 individual members, paid 100.839999 for \$29,000,000 corporate stock, due in 1978, and \$26,000,000 serial bonds, payable in equal annual instalments on Nov. 15 from 1929 to 1968 inclusive. The total award amounting to \$55,000,000 bore a coupon rate of 4½%; the price paid representing a cost basis to the City of about 4.2002—V. 127, p. 2993. Incidentally, the current issue of \$52,000,000 was originally intended to have been included in the aforementioned sale. Acting on the advice of city officials, Comptroller Berry decided to limit the award to \$55,000,000. On Feb. 29 1928, a \$52,000,000 issue of 4% gold corporate stock for Rapid Transit Railroad construction, due on Dec. 31 1931, was awarded to a syndicate headed by the National City Co. of New York. At that time the city received a price of 100.48997 for its obligations, equal to a cost basis of 3.866%—V. 126, p. 1396.

**NEW ULM, Brown County, Minn.—PRICE PAID.**—The \$125,000 issue of filtration plant bonds that was purchased by local investors—V. 128, p. 2691—was awarded to them at par.

**NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.**—The First National Bank of Boston was awarded on April 23, a \$100,000 temporary loan due in about seven months, on a discount basis of 5.275% plus a premium of \$2.50. The following bids were also submitted:

Bidder	Discount Basis.
Boston Safe Deposit & Trust Co., Boston	5.275%
Dedham National Bank, Dedham	5.32%
F. S. Moseley & Co.	5.38%
S. N. Bond & Co. (plus \$7)	5.65%

**NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.—BOND SALE.**—The \$125,000 issue of school bonds offered for sale on Mar. 21—V. 128, p. 1438—was awarded to the American Southern Trust Co. of Little Rock, at a discount of \$6,000, equal to 95.20.

**NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BOND OFFERING.**—Oswald Kramer, County Controller, will receive sealed bids until 2 p. m. May 17 for the purchase of \$200,000 4½% bonds. Denom. \$1,000. Interest payable on June and Dec. 1. Bonds mature June 1 as follows: \$20,000, 1930 to 1939 incl. Bids at less than par will receive no consideration. A certified check payable to the order of the Board of County Commissioners for 5% of the amount of bonds bid for is required.

**OAK CREEK, Routt County, Colo.—BOND SALE.**—A \$10,000 issue of 6% sewer bonds has been purchased by J. H. Goode & Co. of Denver. Denom. \$500 and \$100. Dated Aug. 1 1928. Prin. and int. (F. & A.) payable in New York.

**OOLAGAH SCHOOL DISTRICT (P. O. Oologah), Rogers County, Okla.—BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. on April 24, by C. A. Baltz, Clerk of the Board of Education, for the purchase of a \$27,000 issue of school bonds. Int. rate to be named by bidder. Denom. \$500. Due \$1,500 from 1932 to 1949, incl.

(These bonds were voted at an election held on April 26 by a count of 13 to 31.)

**ORCHARD LAKE, Ashland County, Mich.—OTHER BIDS.**—The First National Co. of Detroit offered a premium of \$910.00; and Morris, Mather & Co., of Chicago, offered par plus a premium of \$820.00, on April 15, for the \$70,000 bonds awarded as 5s, to the Detroit & Security Trust Co., Detroit—V. 128, p. 2691—at a price of par, plus a premium of \$915.00, equal to 101.207, a basis of about 4.89%.

**PALISADE, Mesa County, Colo.—BOND SALE.**—An issue of \$150,000 water works system and reservoir bonds has been purchased by an unknown investor.

**PATERSON, Passaic County, N. J.—BOND OFFERING.**—Howard L. Bristow, Clerk Board of Finance, will receive sealed bids until 10 a. m. (daylight saving time) May 8, for the purchase of the following described 4½, 4¾ or 5% coupon or registered bonds aggregating \$2,295,000: \$1,173,000 water bonds. Due June 1 as follows: \$25,000, 1930 to 1935 incl.; \$30,000, 1936 to 1968, incl.; and \$33,000, 1969.

1,020,000 general improvement bonds. Due June 1 as follows: \$30,000, 1930 to 1934, incl.; \$40,000, 1935 to 1940, incl.; and \$45,000, 1941 to 1954, incl.

102,000 school bonds. Due June 1 as follows: \$3,000, 1930 to 1951, incl.; and \$4,000, 1952 to 1960, incl.

Dated June 1 1929. Denom. \$1,000. Principal and interest (June and December) payable at the office of the City Comptroller, or at the Hanover National Bank, New York. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check, payable to the order of the City for 2% of the amount of each issue bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**PATERSON, Passaic County, N. J.—NOTE SALE.**—The following note issues aggregating \$1,700,000 offered on April 24—V. 128, p. 2691—were awarded as 5½s, to a syndicate composed of the Bankers Co. of New York, National City Co. and Harris, Forbes & Co., all of New York, at par plus a premium of \$1,868.30, equal to 100.109, a basis of about 5.45%: \$1,000,000 Tax Revenue notes of 1928.

500,000 capital notes.

200,000 Tax Revenue notes of 1926.

Three issues are dated April 24 1929. Due April 24 1931. The purchasers are reoffering the notes for public investment priced to yield 5%. There were three other bids for the notes. Lehman Bros. and R. W. Pressprich & Co. offered a premium of \$555 for 5.60s; Eldredge & Co. for 5½s bid par plus a premium of \$663; Estabrook & Co. and Hannahs, Ballin & Lee, bid par plus a premium of \$170 for 5.90s. Assessed valuation of city is placed at \$207,800,000; total bonded and short-term debt including current obligations is reported as \$25,485,664.

**PESCADERO SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND OFFERING.**—Sealed bids will be received by Elizabeth M. Kneese, County Clerk, until 10 a. m. on May 6 for the purchase of a \$15,000 issue of 5% school bonds. Denom. \$1,000. Dated May 1 1929 and due \$1,000 from May 1 1930 to 1944 incl. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer. Purchaser to



furnish the legal opinion. A \$250 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

"Said bonds are issued in pursuance of an election held in said district on the 5th day of April, 1929, in compliance with the provisions of the Political Code of the State of California, at which election 95 votes were cast in favor of the issuance of said bonds and 18 votes were cast against the issuance of said bonds.

"Said bonds were voted for the purpose of building new school building, supplying school building with furniture and necessary apparatus and improving school grounds.

"The assessed value of the taxable property in said district is \$312,280, and there is no present outstanding indebtedness against said district.

"The approximate population of said district is 600. The district includes the town of Pescadero and the surrounding country, with a total acreage of approximately 11,200 acres."

**PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.**—Sealed bids will be received by Thomas J. Wiggs, County Auditor, until 12 m. May 15, for the purchase of \$53,735.24 4½% bridge improvement bonds. Dated Sept. 15 1929. Due serially from 1929 to 1948, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for is required. All bids submitted for these bonds on Nov. 12 were rejected—V. 127, p. 2858.

**PINEVILLE, Bell County, Ky.—BOND SALE.**—A \$28,000 issue of 5½% funding bonds has been purchased by Magnus & Co. of Cincinnati. Denom. \$1,000. Due on Jan. 15, as follows: \$7,000, 1938 and 1943; and \$14,000 in 1948. Prin. and int. is payable at the Chemical National Bank in New York.

**PLATTSBURG, Clinton County, N. Y.—BOND SALE.**—The \$24,000 4½% coupon or registered school bonds offered on April 5—V. 128, p. 1778—have been awarded at par to local banks. Bonds are dated May 1 1928 and mature May 1 as follows: \$10,000, 1948 and 1949; and \$5,000, 1950.

**OMEROY, Meigs County, Ohio.—BOND OFFERING.**—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of \$13,300 6% refunding bonds. Dated Sept. 1 1928. Due as follows: \$700, March and Sept. 1 1929 to 1937, incl.; and \$7,900, March 1 1938. Interest payable semi-annual.

**BOND OFFERING.**—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of \$60,000 6% street improvement bonds. Dated March 1 1929. Due \$3,000, March and Sept. 1, 1930 to 1939 incl. Bids for bonds to bear a coupon rate other than the one specified are also invited. Interest payable semi-annually.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$90,000 issue of 4½% street widening bonds offered for sale on April 17—V. 128, p. 2512—was awarded at par, as follows: \$45,000 to Mr. Abe Tichner of Portland and \$45,000 to School District No. 1.

(The above bonds are the remainder of the \$185,000 issue offered on March 19, of which a \$95,000 block was disposed of—V. 128, p. 2155.)

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. May 15 for the purchase of \$330,000 5% flood prevention bonds. Dated May 1 1929. Denom. \$1,000. Due \$11,000 May 1 1931 to 1960 incl. Prin. and int. payable at the office of the City Treasurer, or at the First National Bank, Portsmouth. Bids for bonds to bear an interest rate other than the one specified will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1% or multiple thereof. A certified check for 2% of the amount of bonds bid for is required. Legal opinion other than that of City Solicitor to be furnished by successful bidder.

#### Financial Statement.

Assessed valuation, Dec. 31 1928.....	\$72,321,600.00
Estimated value (true).....	104,226,360.00
Total debt including these issues.....	5,377,319.44
Special assessment bonds included in total.....	1,597,095.03
Water works incl. total but retired from earnings of the water works.....	1,106,500.00
Sinking fund for redemption of bonded debt.....	338,898.94
This amount for sinking fund does not include Water Works Sinking Fund as money is transferred from the Water Works Fund to the Water Works Maturity Sinking Fund to take care of Water Works Bonds.	
Population, estimated 60,500; 1920 National census, 33,011.	

**POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), St. Lawrence County, N. Y.—BOND OFFERING.**—Frederick T. Swan, District Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) April 30, for the purchase of \$300,000 coupon or registered school bonds rate of interest not to exceed 5%, and to be stated in a multiple of 1-10th or ¼ of 1%. Dated May 1 1929. Denom. \$1,000. Due May 1, as follows: \$5,000, 1930 to 1952, incl.; \$10,000, 1953 to 1963, incl.; and \$15,000, 1964 to 1968, incl. Prin. and int. (May and November) payable in gold at the Citizens National Bank, Potsdam; or at the Irving Trust Co., New York. A certified check payable to the order of Robert H. Bryns, Treasurer, for \$6,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.**—Bids will be received until May 6 by W. A. Stone, County Treasurer, for the purchase of an issue of \$103,000 of county poor fund bonds.

**PRESIDIO COUNTY (P. O. Marfa) Tex.—WARRANT SALE.**—A \$30,000 issue of 6% courthouse and jail improvement warrants has recently been purchased by H. D. Crosby & Co., Inc., of San Antonio. Denom. \$500. Dated Feb. 1 1929. Due from 1930 to 1944.

**PROSPERITY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND SALE.**—The \$11,000 issue of 6% drainage bonds offered for sale on April 22—V. 128, p. 2512—was jointly awarded to J. H. Goode & Co. and Henry Wilcox & Son, both of Denver.

**POTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—The \$6,000 4½% Daniel A. Hutcheson et al. improvement bonds offered on April 15—V. 128, p. 2512—were awarded to the Hutcheson Bros.; at par plus a premium of \$75.00 equal to 101.25. Bonds are dated April 15 1929 and mature on May and Nov. 15 1930 to 1939, incl. Alva E. Lisby, County Treasurer, makes no mention as to the disposition of the other two issues offered at the same time.

**RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on May 15, by H. F. Srygley, Secretary of Public Schools, for the purchase of a \$500,000 issue of 5% coupon or registered school bonds. Denom. \$1,000. Dated May 1 1929 and due on May 1 as follows: \$10,000, 1932 to 1937; \$15,000, 1938 to 1948 and \$25,000, 1949 to 1959, all inclusive. Prin. and int. (M. & N.) payable in gold in New York. The U. S. Mortgage & Trust Co. of New York will certify the genuineness of the bonds and the legal approval will be furnished by Reed, Hoyt & Washburn of New York City. A certified check for 2% of the bid, payable to the School Committee, is required.

**REDDILL GRAVITY DRAINAGE DISTRICT NO. 6 (P. O. Reddell), Evangeline Parish, La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on May 18, by the District Clerk, for the purchase of a \$15,000 issue of 6% drainage, series A bonds. Dated June 1 1929. Due from 1930 to 1939, incl. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished.

**RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff) Tehama County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on April 29, by H. M. Kopplin, Clerk of the Board of Supervisors, for the purchase of an issue of \$100,000 6% semi-annual school bonds. Denom. \$1,000. Due on July 1, as follows: \$3,000, 1935 to 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1949; \$7,000, 1950 and 1951; \$8,000, 1952 and 1953 and \$10,000 in 1954. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—The \$20,000 5½% coupon storage building bonds offered on April 24—V. 128, p. 2691—were awarded to the Citizens Savings & Loan Co., Mansfield, at par plus a premium of \$301.00, equal to 101.50, a basis of about 5.185%. Bonds are dated May 1 1929 and mature \$1,000 April and Oct. 1 1930 to 1939, incl. Other bids were as follows:

Bidder—	Premium.
Richland Savings Bank, Mansfield.....	\$284.00
Mansfield Savings Bank, Mansfield.....	109.00

**ROCHESTER SCHOOL TOWNSHIP, Fulton County, Ind.—BOND OFFERING.**—William Foster, Township Trustee, will receive sealed bids until 2 p. m. May 15, for the purchase of \$25,000 5% school building improvement bonds. Dated April 1 1929. Denoms. \$1,000. Due \$1,000, July 1 1930; \$1,000, Jan. and July 1 1931 to 1942 incl. Prin. and int. (J. & J. 1) payable at the U. S. Bank & Trust Co., Rochester.

**ROCKWELL CITY, Calhoun County, Iowa.—BOND SALE.**—The \$10,000 issue of 5% park bonds offered for sale on April 5—V. 128, p. 2336—was awarded to Glaspell, Vieth & Duncan, of Davenport, for a \$68 premium, equal to 100.68.

**RUSSELL, Greenup County, Ky.—BOND SALE.**—The \$100,000 issue of 6% semi-annual water revenue bonds offered for sale on April 15—V. 128, p. 2512—was awarded at par to the Ashland National Bank, of Ashland. No other bids were submitted.

**RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—BOND SALE.**—The \$40,000 issue of 5½% semi-annual road and bridge bonds offered for sale on April 22—V. 128, p. 2692—was awarded to the Detroit & Security Trust Co. of Detroit, for a premium of \$1,846, equal to 104.615, a basis of about 4.89%. Due \$5,000 from 1945 to 1952 incl.

**RUTHERFORDTON, Rutherford County, N. C.—BOND SALE.**—The \$103,000 issue of semi-annual refunding bonds offered for sale on April 22—V. 128, p. 2692—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s, for a premium of \$1,700, equal to 101.65, a basis of about 5.63%. Due from 1945 to 1959.

**ST. ANNE SCHOOL DISTRICT, Kankakee County, Ill.—BOND OFFERING.**—R. B. Hollingsworth, Secretary, Board of Education, will receive sealed bids until 8 p. m. May 7, for the purchase of \$65,000 5% coupon school bonds. Dated Jan. 1 1929. Denoms. \$1,000. Due July 1 as follows: \$3,000, 1932 and 1933; \$4,000, 1934 to 1936 incl.; \$5,000, 1937 to 1939 incl.; \$6,000, 1940 to 1942 incl. and \$7,000, 1943 and 1944. Prin. and int. (Jan. and July) payable at the Continental National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. May 13, for the purchase of the following issues of 5% bonds aggregating \$64,000:

- \$30,000 Liberty Township, Quinn Road construction bonds. Denom. \$600. Due \$3,000, May 15 1930 to 1939, incl.
- 21,000 Penn Township, Endive Road construction bonds. Denom. \$1,050. Due \$1,050, May & Nov. 15 1930 to 1939, incl.
- 13,000 Liberty and Union Twps. Oak Road construction bonds. Denom. \$650. Due \$650, May & Nov. 15 1930 to 1939, incl.

Three issues are dated May 1 1929.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—OFFERING DETAILS.**—In connection with the offering of the \$250,000 issue of 4% coupon school bonds scheduled for May 1—V. 128, p. 2692—we are now informed that the bonds mature as follows: \$15,000 on Feb. 1 1930; \$5,000, 1931 to 1940; \$15,000, 1941 to 1945; \$25,000, 1946 to 1948 and \$35,000 in 1949. Prin. and int. (P. & A. 1) payable at the National Bank of Commerce in New York. A \$5,000 certified check payable to the School District is required.

**ST. LOUIS, Mo.—BONDS OFFERED FOR INVESTMENT.**—The \$2,000,000 issue of water works revenue bonds that was awarded on April 19 to a syndicate headed by Halsey, Stuart & Co. of New York, as 4½s, at 100.158, a basis of about 4.48%—V. 128, p. 2692—is now being offered for public subscription at prices to yield from 4.30 to 4.40%, according to maturity. Due from May 1 1934 to 1949. The following statement accompanies the offering notice:

The offering completes the program for the issuance of \$12,000,000 water works revenue bonds. The value of the water works system is officially given as \$48,839,634 and the value of all property owned by the City of St. Louis, sixth largest city in the United States, as \$170,843,269. Assessed valuation of all taxable property in the city as of 1927 amounted to \$1,358,451,461, while its net bonded indebtedness is \$40,978,426.

**ST. LOUIS, Mo.—BONDS VOTED.**—At a special election held on April 13 the voters approved a proposal calling for the issuance of \$400,000 in school bonds by a count of 5,070 "for" as compared with 2,592 "against."

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. May 11, for the purchase of \$39,042.29 5% special assessment street improvement bonds. Dated April 1 1929. Due April 1 as follows: \$3,042.29, 1931; and \$4,000, 1932 to 1940 incl. Bids for bonds to bear an interest rate other than the one specified are also invited, provided however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Int. payable on April and Oct. 1. A certified check payable to the order of the City Treasurer, for 5% of the amount of bonds bid for is required.

**SALT LAKE CITY, Salt Lake County, Utah.—BIDS REJECTED.**—The \$1,000,000 issue of tax anticipation bonds offered on April 23—V. 128, p. 2692—was not sold as all the bids were rejected. It is reported that Walker Bros. of Salt Lake City have arranged for the purchase of the bonds as 5½s, with the allowance of 2½% on daily balance. Dated May 1 1929 and due on Dec. 31 1929.

**SARASOTA, Sarasota County, Fla.—BONDS NOT SOLD.**—The two issues of 5½% bonds, aggregating \$263,000, offered on March 25—V. 128, p. 1778—have not as yet been sold. The issues are divided as follows: \$133,000 refunding bonds. Dated April 1 1929. Due from April 1 1932 to 1954, inclusive.

130,000 refunding bonds. Dated Feb. 15 1929. Due from Feb. 15 1932 to 1934.

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 4), Butler County, Pa.—NO BIDS.**—James E. Burton, Secretary Board of Directors, reports that no bids were received on April 20, for the \$34,000 issue of 4½% bonds offered for sale—V. 128, p. 2692—Bonds mature \$2,000, Dec. 1 1929 to 1945, incl.

**SEATTLE, King County, Wash.—BOND OFFERING.**—Sealed bids will be received until noon on May 17 by H. W. Carroll, City Comptroller, for the purchase of two issues of coupon or registered bonds aggregating \$1,300,000, divided as follows:

- \$900,000 municipal light and power bonds, 1926, series LW-3. Due \$45,000 from 1940 to 1959 incl.
- 400,000 water extension bonds, 1920, series WZ-5. Due \$26,000 from 1935 to 1944 and \$28,000 from 1945 to 1949, all incl.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated June 1 1929. Prin. and semi-annual int. payable in gold coin at places designated by bidder. Delivery in Chicago, Seattle, New York, Boston or Cincinnati, at option of purchaser. Legal opinion on light and power bonds by Thomson, Wood & Hoffman of New York and on the water extension bonds by Chester B. Masslich of New York City. Separate bids upon blank forms furnished by the Comptroller are required. A certified check for 5% of their respective bids must be filed by the bidders. The following statements accompany the following notice:

Nine hundred thousand dollars of Seattle Light & Power bonds, 1926, being the unsold portion of \$3,400,000 of such bonds authorized by Ordinance No. 52134, entitled:

"An ordinance relating to, and specifying and adopting a plan or system of additions and betterments to, and extensions of, the existing municipal light and power plant and system; providing for the acquisition of certain transmission system rights of way, for the construction of a concrete arch dam across the Skagit River at Diablo Canyon, and (construction railway service being necessary and indispensable thereto, for the extension of the city's existing construction railroad from the Gorge Creek Crib Diversion Dam to said Diablo Canyon, as an incident to the construction of such dam; declaring the estimated cost thereof, as near as may be, and providing for the issuance and sale of bonds to provide funds therefor; creating and establishing a construction fund; and creating and establishing a special fund to pay the principal and interest on such bonds." Approved Dec. 9, 1926.

Four hundred thousand dollars of Seattle Water Extension Bonds, 1920, series WZ-5, being the unsold portion of \$6,000,000 of bonds authorized under Ordinance No. 40634, approved Mar. 10 1920, entitled:

"An ordinance relating to and providing for additions and betterments to, and extensions of, the existing water supply system of the City of Seattle, and amending Ordinance No. 37520, entitled 'An ordinance providing for additions and betterments to or extensions of, the existing water supply system of the City of Seattle, and specifying and adopting a plan or system therefor, declaring the estimated cost thereof as nearly as may be, provided for the issuance and sale of interest bearing coupon bonds to pay therefor, and for the creation of a special fund into which shall be paid



certain revenues of such water supply system to pay the principal and interest of such bonds, and providing for the terms and conditions of said bonds and for their sale. Approved July 13 1917, as amended by Ordinances numbered 37622, approved Aug. 13 1917; 37660, approved Aug. 30 1917, and 38506 approved June 4 1918.

**SEWARD, Seward County, Neb.—BOND CALL.**—F. D. Weber, City Treasurer, has called for payment on June 1 1929, the \$85,000 issue of 5½% water bonds, dated June 1 1919, due on June 1 1959 and optional in 1929.

**SHAMROCK, Wheeler County, Tex.—BOND SALE.**—An issue of \$175,000 6% water works revenue bonds has been purchased by the Brown-Crummer Co. of Wichita. Denom. \$1,000. Dated Dec. 10 1928. Due from Feb. 10 1943 to 1959, incl. Prin. and int. (F. & A.) payable at the office of the above named company.

**SHARON, CHERRY VALLEY AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—BOND OFFERING.**—Frank S. Clapper, Clerk Board of Education, will receive sealed bids until 4 p. m. May 16, for the purchase of \$125,000 coupon school bonds. Rate of int. not to exceed 6%. Dated June 1 1929. Denoms. \$1,000. Due June 1 as follows: \$2,000, 1930 to 1934, incl.; \$3,000, 1935 to 1939, incl.; \$4,000, 1940 to 1944, incl.; \$5,000, 1945 to 1954, incl.; and \$6,000, 1955 to 1959, incl. Interest payable semi-annually. Principal and interest payable at the First National Bank of Sharon Springs. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Bids must be addressed to the above-mentioned official (care of) First National Bank, Sharon Springs. The total assessed valuation of said district in 1929 was \$1,572,145. Estimated population 1,000. The district has no other indebtedness. Official advertisement of the scheduled award of these bonds appears on the last page of this issue.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 14 by Erhart A. Demand, City Clerk, for the purchase of a \$25,000 issue of 5% semi-annual water works improvement bonds.

**SHELBY AND STERLING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Macomb County, Mich.—BOND OFFERING.**—Jack Harvey, Secretary Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time), May 9, for the purchase of \$140,000 school bonds—rate of interest not to exceed 4½%. Bonds are dated May 1 1929 and mature May 1 as follows: \$2,500, 1932 to 1935, incl.; \$3,000, 1936 to 1938, incl.; \$3,500, 1939 to 1941, incl.; \$4,000, 1942 to 1944, incl.; \$4,500, 1945 and 1946; \$5,000, 1947; \$5,500, 1948; \$7,000, 1949 to 1955, incl.; and \$7,500, 1956 to 1959, incl. Interest rate: 4, 4½ or 4¾%. Each proposal must be accompanied with a certified check for \$1,000 payable to the order of the District Treasurer. Assessed valuation in 1928 reported at \$1,956,900. These bonds will represent the only indebtedness of the Village.

**SHELBYVILLE SCHOOL CITY, Shelby County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees, until 2 p. m. May 13, for the purchase of \$75,000 4¼% school building bonds. Dated May 13 1929. Denoms. \$500. Due as follows: \$2,000, July 2 1934; \$2,000 Jan. and July 2 1935 to 1941, incl.; \$3,000 Jan. and July 2 1942 to 1948, incl.; and \$3,000 Jan. 2 1949. Principal and interest (Jan. and July 2) payable at the First National Bank, Shelbyville.

**SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BOND SALE.**—The following issues of 6% bonds aggregating \$38,003.24 offered on April 19—V. 128, p. 2692—were awarded to the Detroit & Security Trust Co., Detroit at par plus a premium of \$116.00 equal to a price of 100.35: \$24,028.84 Road Assessment District No. 78 bonds. 13,974.40 Road Assessment District No. 77 bonds. Successful bidder agreed to furnish printed and legal opinion.

**SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—BOND OFFERING.**—Sealed bids will be received by Theodore B. Olsen, Village Clerk, until 8 p. m. on May 6, for the purchase of three issues of bonds aggregating \$246,000, as follows:

\$175,000 4½% sewer and drain bonds. Dated Mar. 1 1929. Due on Mar. 1, as follows: \$5,000, 1930 to 1934 and \$10,000, 1935 to 1949, all incl.  
50,000 4½% fire prevention bonds. Dated Oct. 1 1928. Due on Oct. 1, as follows: \$2,000, 1929 to 1938 and \$3,000, 1939 to 1948, all incl.  
21,000 4½% railroad track removal bonds. Dated Jan. 1 1926. Due on Jan. 1, as follows: \$1,000, 1939 \$2,000, 1940 and \$3,000, 1941 to 1946.

Denom. \$1,000. Prin. and semi-annual int. payable at the office of the Village Treasurer. Printing of bonds to be paid for by purchaser. Bids will be received for any or all of the bonds. A separate bid is required for each issue.

**SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Somerset County, N. J.—BOND SALE.**—The State Teachers' Pension and Annuity Fund, recently purchased an issue of \$73,000 school bonds according to the District Clerk.

**SOUTHAMPTON, Suffolk County, N. Y.—BOND OFFERING.**—Benjamin G. Halsey, Town Supervisor, will receive sealed bids until 1:30 p. m. May 8, for the purchase of \$150,000 5% coupon or registered Hampton Bays bridge bonds. Dated April 1 1929. Denom. \$1,000. Due \$15,000, April 1 1930 to 1939, incl. Prin. and int. (April and Oct. 1) payable at the Hampton Bays National Bank, Hampton Bays. A certified check for 5% of the amount of the bid must accompany proposal. No bonds to be sold at less than par. The right is reserved to reject any and all bids and offer the bonds at public auction. Official advertisement of this offering appears on the last page of this issue.

**SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND OFFERING.**—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time), May 7, for the purchase of \$984,000 4½, 4¾ or 5% coupon or registered school bonds. Dated Jan. 1 1929. Denominations \$1,000. Due Jan. 1 as follows: \$30,000, 1931 to 1940, incl.; \$35,000, 1941 to 1955, incl.; \$40,000, 1956 to 1958, incl.; and \$39,000, 1959. Principal and interest (J. & J.) payable in gold at the Guaranty Trust Co., New York. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of the offering. A certified check payable to the order of the Board of Education for 2% of the amount of bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**ENCERVILLE, Allen County, Ohio.—BOND SALE.**—The \$50,000 water works system construction bonds offered on April 19—V. 128, p. 2693—were awarded as 5½s, to Stranahan, Harris & Oatis, Inc., of Toledo at par plus a premium of \$395, equal to a price of 100.79, a basis of about 5.16%. Bonds are dated April 1 1929 and mature \$2,000, Oct. 1 1930 to 1954, incl.

**STAR CITY, Monongalia County, W. Va.—BOND SALE.**—A \$40,000 issue of sewer bonds has recently been purchased at par by the State Sinking Fund Commission.

**STURGEON BAY, Door County, Wis.—BOND SALE.**—The \$40,000 issue of 5% coupon bridge bonds offered for sale on April 23—V. 128, p. 2693—was awarded to H. M. Bylesby & Co., of Chicago, for a premium of \$907.75, equal to 102.269, a basis of about 4.65%. Dated May 1 1929. Due from May 1 1934 to 1938. (The purchaser also agreed to furnish the legal opinion and the printed bonds).

**UDAN, Lamb County, Tex.—BONDS NOT SOLD.**—The \$47,000 issue of 5½% semi-annual water works bonds offered on April 9—V. 128, p. 1964—was not sold as no bids were received for the bonds. Dated Feb. 15 1929. Due from Feb. 15 1930 to 1969.

**SURRY COUNTY (P. O. Dobson), N. C.—BOND SALE.**—The \$50,000 issue of coupon funding bonds offered for sale on April 17—V. 128, p. 2513—was awarded to Braun, Bosworth & Co. of Toledo, as 5¼% bonds, for a premium of \$100, equal to 100.20, a basis of about 5.22%. Dated May 1 1929. Due \$2,000 in 1931 and \$3,000 from 1932 to 1947 inclusive.

**SWANTON, Fulton County, Ohio.—BOND OFFERING.**—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. May 6, for the purchase of \$1,250 5% special assessment bonds. Dated March 15 1929. Denom. \$125. Due \$125, Sept. 15, 1930 to 1939, incl. Interest payable on March and Sept. 15. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

**TERRY, Hinds County, Miss.—BONDS VOTED.**—At a special election held recently, the voters approved a proposed \$15,000 bond issue to install a sanitary sewerage system.

**TEXAS, State of—BONDS REGISTERED.**—The following issues of bonds were registered by the State Comptroller during the week ending April 20:

\$4,000 5% San Patricio County Consolidated School Dist., No. 9 bonds. Due on April 10 1968.  
5,000 5% Dimmitt County Consolidated School District No. 9 bonds. Due on Sept. 1 1968.  
10,000 5% Cherokee County Consolidated School District No. 40 bonds. Due on March 1 1969.  
5,000 5% La Grange storm sewer bonds. Due serially.  
2,500 5% Harris County Consolidated School District No. 7 bonds. serially.

**THURSTON COUNTY (P. O. Olympia) Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on April 29, by E. L. Van Epps, County Auditor, for the purchase of a \$274,000 issue of annual coupon court house bonds. Int. rate is not to exceed 5%. Denom. \$1,000 and \$500. Dated June 1 1929. A certified check for 5% is required.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. May 6, for the purchase of the following issues of 4½% bonds aggregating \$270,000: \$60,000 city portion sundry sewer bonds. Due \$4,000, Sept. 15 1930 to 1944, incl.

50,000 Public Bldg. repaid bonds. Due \$5,000, Sept. 15 1930 to 1939, incl.

26,000 Playground bonds. Due \$1,000, Sept. 15 1930 to 1955, incl.

25,000 Boulevard and Parkway paving bonds. Due Sept. 15, as follows: \$3,000, 1930 to 1934, incl. and \$2,000, 1935 to 1939, incl.

25,000 Park Bldg. repair bonds. Due Sept. 15, as follows: \$1,000, 1930 to 1934, incl. and \$2,000, 1935 to 1944, incl.

25,000 Water Course Impt. bonds. Due Sept. 15, as follows: \$2,000, 1930 to 1939, incl. and \$1,000, 1940 to 1944, incl.

24,000 Motor Apparatus bonds. Due Sept. 15, as follows: \$5,000, 1930 to 1933, incl. and \$4,000, 1934.

11,000 Fence Construction bonds. Due Sept. 15, as follows: \$2,000, 1930 to 1933, incl. and \$3,000, 1934.

10,000 Bridge repair bonds. Due \$2,000, Sept. 15 1930 to 1934, incl.

10,000 City portion, sidewalk construction bonds. Due \$2,000, Sept. 15, 1930 to 1934, incl.

4,000 Workhouse Farm Equipment bonds. Due \$1,000, Sept. 15 1930 to 1933, incl.

Above bonds are dated March 15 1929. Denom. \$1,000. Prin. and int. (March and Sept. 15) payable at the Chemical National Bank, New York. Bids for bonds to bear an interest rate other than the one specified are invited. If a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check payable to the "Commissioner of Treasury of City of Toledo," for 2% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

#### Financial Statement.

Actual value of property (estimated).....\$736,536,210.00  
Assessed value for taxation (1928) as follows:  
Real.....\$423,560,540.00  
Personal.....165,588,430.00

Total.....\$589,148,970.00

Total outstanding bonded debt including this issue.....29,597,722.33

Water bonds included above.....1,819,000.00

Electric light bonds included above.....None

Special assessment bonds included above.....3,501,426.99

Sinking Fund—

(Except for water, light and special assess. bonds).....4,468,542.14

Floating debt.....None

Bonds authorized (not to be sold at this time).....9,875,000.00

Population, (1920 census) 243,164; population, (July 1 1928 estimate) 313,200.

**TOLEDO, Lucas County, Ohio.—\$640,000 BONDS OFFERED.**—

The \$500,000 University 4½% bonds and the \$140,000 4¼% improvement bonds awarded on April 15—V. 128, p. 2692—at 100.04 a basis of about 4.43%, to Arthur Sinclair, Wallace & Co., of New York, and Otis & Co., Cleveland, are being reoffered for investment by the purchasers, priced to yield 5.00 to 4.25%.

#### Financial Statement.

Actual value of property, estimated.....\$736,436,210

Assessed valuation, 1927.....589,148,970

Total bonded debt (including this issue).....29,761,947

Water bonds.....\$1,819,000

Sinking fund.....4,539,037

Net debt.....\$23,403,910

Population, (1910 census) 168,497; population, (1920 census) 243,164;

population, (present estimated) 313,200.

The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.

**TREZEVANT, Carroll County, Tenn.—BOND ELECTION.**—On May 2, a special election will be held for the purpose of passing upon a proposed issue of \$60,000 in bonds to reconstruct a high school building.

**TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—ADDITIONAL DETAILS.**—The \$151,000 issue of 5% road bonds that was purchased on March 25 by Caldwell & Co. of Birmingham—V. 128, p. 2157—is further described as follows: \$1,000 coupon bonds. Principal and interest (M. & N. 1) payable at the National Bank of Commerce in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**TUCSON, Pima County, Ariz.—A \$68,500 issue of 6% special paving bonds has recently been jointly purchased by Gray, Emery, Vasconcellos & Co. and Donald F. Brown & Co., both of Denver. Dated Mar. 2 1929. Due in from 1 to 10 years. Int. payable on Jan. & July 1.**

**UMATILLA COUNTY SCHOOL DISTRICT NO. 78 (P. O. Pendleton) Ore.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on April 24, by Wilma Dick, District Clerk for the purchase of an issue of \$1,500 5% semi-annual school bonds. Denom. \$500. Dated April 1 1929. Due \$500 from April 1 1930 to 1932 inclusive.

**UNION COUNTY (P. O. New Albany), Miss.—ADDITIONAL DETAILS.**—The \$200,000 issue of road bonds that was awarded to W. L. Slayton & Co. of Toledo—V. 128, p. 1097—bears int. at 5%, and was purchased for a \$375 premium, equal to 100.187.

**UNION TOWNSHIP (P. O. Union) Union County, N. J.—BOND SALE.**—The two issues of coupon or registered bonds offered on April 24—V. 128, p. 2513—were awarded as stated below:

\$272,000 6% assessment bonds (\$273,000 offered) sold to Batchelder, Wack & Co. of New York, at par plus a premium of \$1,125.00, equal to 100.413, a basis of about 4.89%. Bonds mature May 1, as follows: \$50,000, 1931 to 1934 incl., and \$72,000, 1935.

118,000 5% public improvement bonds sold to the Union Center National Bank, Union Center, at a price or par. Bonds mature Nov. 1, as follows: \$5,000, 1930 to 1934 incl.; \$6,000, 1935 to 1939 incl., and \$7,000, 1940 to 1948 incl.

Dated May 1 1929.

**VALLEY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Frazer), Mont.—BOND OFFERING.**—Sealed bids will be received by J. O. Wall, District Clerk, until 2 p. m. on May 14 for the purchase of an issue of \$21,387.20 6% school bonds. A \$1,000 certified check must accompany the bid.

**VENTNOR CITY, Atlantic County, N. J.—BOND SALE.**—Of the \$275,000 coupon or registered municipal building bonds offered on April 22 (V. 128, p. 2513), Hoffman & Co. of New York, bidding for 5½s, took \$274,000 bonds, paying \$275,140, equal to 100.41, a basis of about 5.21%. Bonds are dated April 1 1929 and mature April 1 as follows: \$10,000, 1931 to 1957 incl., and \$4,000, 1958.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—J. O. Leek, Village Treasurer, will receive sealed bids until 10 a. m. May 1, for the purchase of \$12,800 4½% Otter Creek Township improvement bonds. Dated May 1 1929. Denom. \$640. Due \$640, July 15 1930; \$640, Jan. & July 15 1931 to 1939, incl.; and \$640, Jan. 15 1940. Int. payable on Jan. & July 15.

**WADSWORTH, Medina County, Ohio.—BOND OFFERING.**—Earl Richards, Village Clerk, will receive sealed bids until 12 m. April 27, for the purchase of \$5,634 5% High St., special assessment improvement bonds. Dated May 1 1929. Due Oct. 1, as follows: \$1,000, 1930 to 1933, incl.; and \$1,634, 1934. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village, for 2% of the amount of bonds bid for is required.



**WALES (P. O. Wales Centre), Erie County, N. Y.—BOND OFFERING.**—The \$30,000 coupon or registered highway bonds offered on April 22 (V. 128, p. 2693) were awarded at par, to the Manufacturers & Traders-Trust Co., Buffalo. Bonds are dated Feb. 1 1929 and mature Feb. 1 as follows: \$2,000, 1930 to 1935 incl., and \$3,000, 1939 to 1942 incl. Interest rate not stated. No other bid submitted.

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Walla Walla), Wash.—BOND SALE.**—The \$1,500 issue of school bonds offered for sale on April 13—V. 128, p. 2157—was awarded at par for 6% bonds, to the State of Washington. No other bids were submitted.

**WARD RURAL SCHOOL DISTRICT, Hocking County, Ohio.—BOND SALE.**—The \$12,600 6% school bonds offered on April 5 (V. 128, p. 1964) were awarded at par to the Farmers & Merchants Bank. This was the only bid received. Bonds are dated Jan. 1 1929 and mature \$630 April and Oct. 1 1930 to 1939 incl.

**WARREN COUNTY (P. O. Indianola), Iowa.—ADDITIONAL INFORMATION.**—The \$200,000 issue of annual primary road bonds that was awarded to Geo. M. Bechtel & Co. of Davenport, at a price of 101.125—V. 128, p. 2693—bears int. at 5%, giving a basis of about 4.76%. Due from 1935 to 1944, and optional after 5 years. The other bids were as follows:

Bidders—	Premium.
Wheelock & Co., Des Moines, Ia.	\$1,560.00
H. H. Polk & Co., Des Moines, Ia.	1,793.00
A. B. Leach & Co., Chicago	1,100.00
Iowa National Bank, Des Moines, Ia.	2,250.00

**WARWICK, Kent County, R. I.—BIDS TAKEN UNDER ADVISEMENT.**—It is reported that all bids submitted on April 23, for the \$300,000 4 and 4½% bonds scheduled for sale—V. 128, p. 2693—have been taken under advisement. The offering consisted of \$250,000 4½% water bonds due \$5,000, May 1 1930 to 1979, incl.; and \$50,000 4% water bonds due \$1,000, Nov. 1 1929 to 1978, incl. The 4½% issue is dated May 1 1929; the 4% issue, Nov. 1 1928.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—Curtis & Sanger, of Boston, bidding 101.07 purchased on April 24, the following issues of 4½% coupon bonds aggregating \$235,000. Int. cost basis 4.07%. \$200,000 West End Elementary School bonds. Due May 1 as follows: \$14,000, 1930 to 1939, incl.; and \$12,000, 1940 to 1944, incl. 35,000 Arsenal St. const. bonds. Due \$7,000, May 1 1930 to 1934, incl. Dated May 1 1929. Prin. and int. (M. & N.), payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Other bidders were:

Bidder—	Rate Bid.
Estabrook & Co.	100.95
Stone & Webster and Blodget, Inc.	100.74
R. L. Day & Co.	100.74
Union Market National Bank	100.68
Eldredge & Co.	100.65
E. H. Rollins & Sons	100.635
F. S. Moseley & Co.	100.62
Harris, Forbes & Co.	100.30

**WAYNE COUNTY (P. O. Detroit), Mich.—BIDS REJECTED.**—All bids submitted on April 23, for the purchase of the following described bonds aggregating \$243,000, scheduled for sale—V. 128, p. 2513—were rejected. Bidders were to state rate of interest. The bonds are to be reoffered. \$135,000 Road Assessment District No. 9 bonds. Due \$15,000, May 1 1931 to 1939, incl.

108,000 Road Assessment District No. 10 bonds. Due \$12,000, May 1 1931 to 1939, incl. Dated May 1 1929.

**WAYNE COUNTY (P. O. Corydon), Iowa.—BOND SALE.**—The \$200,000 issue of annual primary road bonds offered for sale on April 11—V. 128, p. 2513—was awarded to the Iowa National Bank of Des Moines, as 5s, for a premium of \$560, equal to 100.28, a basis of about 4.95%. Due from 1935 to 1944, inclusive. Optional after 5 years.

**WELLERSBURG SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—BOND SALE.**—B. F. Getz of Wellersburg, recently purchased an issue of \$1,500 5% school building bonds at a price of par. Bonds are dated Oct. 1 1929, coupon in denominations of \$100. Interest payable on April and Oct. 1. Due annually in \$100 instalments.

**WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 6, by M. C. Henika, City Clerk, for the purchase of five issues of 4½% bonds aggregating \$247,000, as follows:

\$70,000 school bonds. Due \$10,000 from 1943 to 1949, incl. Payable at the West Allis State Bank of West Allis.  
52,000 water bonds. Due as follows: \$2,000, 1940 and 1941; \$3,000, 1942 and 1943, and \$7,000, 1944 to 1949. Payable at the First National Bank of West Allis.  
50,000 police and fire building bonds. Due \$5,000 from 1940 to 1949, incl. Payable at the First National Bank of West Allis.  
40,000 storm sewer bonds. Due \$4,000 from 1940 to 1949, incl. Payable at the West Allis State Bank of West Allis.  
35,000 street improvement bonds. Due as follows: \$3,000, 1940 to 1944, and \$4,000 from 1945 to 1949, all incl.  
Blank bonds to be furnished by the bidder. A certified check for 5% is required.

The following statement accompanies the offering notice:  
Under Chapter 67 of the Statutes of 1927 all bonds issued by this city are exempt from taxation.

**BASIS OF ISSUE.**  
Assessed valuation of taxable property of the City of West Allis for State and County purposes:

1924	\$44,719,436.00
1925	42,201,574.00
1926	52,445,243.00
1927	56,939,728.00
1928	68,653,497.00

For city purposes:	
1924	\$29,972,100.00
1925	38,276,602.00
1926	40,769,259.00
1927	43,814,726.00
1928	45,862,179.00

Debt limit. 2,293,108.95  
Bonded debt March 1 1929. 2,027,400.00  
(These bonds were previously offered on April 13—V. 128, p. 2157.)

**WEST POINT SCHOOL DISTRICT (P. O. West Point), Hardin County, Ky.—BOND SALE.**—A \$15,000 issue of 6% school building bonds has been purchased by local investors, at a price of 101.75.

**WEST TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 1), Cambria County, Pa.—BOND OFFERING.**—Charles W. Lowman, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. May 10, for the purchase of \$25,000 4½% school bonds. Dated May 1 1929. Denom. \$1,000. Due May 1, as follows: \$5,000, 1934; and \$10,000, in 1939 and 1944. A certified check for \$125, must accompany each proposal.

**WEST UNION, Fayette County, Iowa.—BOND SALE.**—A \$90,000 issue of 4½% semi-annual funding bonds has been purchased at par, as follows: \$13,000 to the city sinking fund and \$6,000 to the school sinking fund.

**WEST VIEW, Allegheny County, Pa.—BOND ELECTION.**—An official advertisement bearing the signatures of D. A. Atkinson Burgess and W. M. Dickson, President of Council, states that on April 30, an election will be held to secure the consent of the electors to issue \$50,000 bonds for public improvement purposes. Present bonded debt \$303,759.24 last assessed valuation \$5,557,300.

**WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$80,000 4½% school bonds offered on April 23—V. 128, p. 2514—were awarded to the Mellon National Bank of Pittsburgh, at par, plus a premium of \$552, equal to 100.69, a basis of about 4.47%. Bonds are dated Dec. 1 1928, and are payable on Nov. 1 1958. Other bidders were:

Bidder—	Premium.
Prescott, Lyon & Co., Pittsburgh	\$392
J. H. Holmes & Co., Pittsburgh	125

**WHITE CLOUD, Newaygo County, Mich.—BONDS OFFERED.**—M. N. Bird, Village Clerk, received sealed bids until April 26, for the purchase of \$12,000 Wilcox Paving bonds. Dated May 1 1929. Denom. \$1,000. Payable in 12 years. Interest payable semi-annually. The village reserves the right to reject any and all bids.

**WICHITA, Sedgwick County, Kan.—BONDS NOT SOLD.**—The \$45,344.18 issue of 4½% coupon paving bonds offered on April 22—V. 128, p. 2694—was not sold as all the bids were rejected. Dated Sept. 1 1928. Due in from 1 to 10 years.

**WILLIAMSPORT, Lycoming Co., Pa.—BOND OFFERING.**—Byron C. Houck, City Clerk, will receive sealed bids until 10 a. m., May 15, for the purchase of \$250,000 4½% coupon school bonds. Dated April 1 1929. Denominations, \$1,000. Due April 1 as follows: \$20,000, 1934; \$25,000, 1939; \$35,000, 1944; \$50,000, 1949; \$55,000, 1954; and \$65,000, 1959. Bonds are registerable as to principal. A certified check, payable to the order of the City for 2% of the amount of bonds bid for, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**WILLITS UNION HIGH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—BOND SALE.**—The \$115,000 issue of 5% semi-annual school bonds offered for sale on April 18—V. 128, p. 2694—was awarded to Weedon & Co. of San Francisco, for a premium of \$3,011, equal to 102.618, a basis of about 4.75%. Due from 1934 to 1954. Newspaper reports give the other bids as follows: American National Co., and Securities Division National Bankitaly Co., \$2,218; Bond & Goodwin & Tucker, Inc., \$2,121; R. H. Moulton & Co., \$1,725; Heller, Bruce & Co., \$1,617, and National City Co., \$1,184.50.

**WINCHESTER, Frederick County, Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 10, by W. T. Barr, City Treasurer, for the purchase of a \$349,000 issue of 4½% coupon sewer, streets, school and refunding bonds. Denom. \$1,000. Dated May 1 1929 and are due on May 1, as follows: \$5,000, 1930 to 1933; \$6,000, 1934 to 1936; \$7,000, 1937 and 1938; \$8,000, 1939 to 1941; \$9,000, 1942; \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947; \$13,000, 1948; \$14,000, 1949 and 1950; \$15,000, 1951 to 1953; \$16,000, 1954; \$20,000, 1955 to 1957; \$25,000, 1958; and \$23,000, in 1959. Prin. and int. (M. & N.) payable at the U. S. Mortgage & Trust Co. in New York City. Prin. only of bonds may be registered. Legality to be approved by Thomson, Wood & Hoffman of New York. A certified check for 2% par of the bid, is required.

Financial Statement (as officially reported).	
Assessed valuation real estate, 1928	\$8,259,028.00
Real valuation real estate, 1928, estimated	16,000,000.00
Assessed valuation tangible personal property, 1928	1,610,733.00
Bonds outstanding	347,000.00
Floating indebtedness	90,000.00
Deferred purchase money on property recently purchased	4,666.66
(Borrowed in anticipation of revenue for current year.)	
Total bonded debt including this issue	696,000.00
Population, 1910 census, 5,864; population, 1920 census, 6,883; population, 1928, estimated, 11,000.	

**WINCHESTER, Middlesex County, Mass.—BOND SALE.**—The following issues of 4½% bonds aggregating \$119,500 were awarded on April 24 to Estabrook & Co., Boston, at a price of 100.54, a basis of about 4.12%: \$47,000 sewer const. and surface drain. bonds. Due May 1, as follows: \$5,000, 1930 to 1938, incl.; and \$2,000, 1939.

40,000 water construction bonds. Due \$4,000, May 1 1930 to 1939, incl. 32,500 Public Park bonds. Due May 1, as follows: \$5,500, 1930; and \$3,000, 1931 to 1939, incl.

Dated May 1 1929. Denoms. \$1,000, one bond for \$500. Prin. and int. (M. & N.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Other bidders were:

Bidder—	Rate Bid.
R. L. Day & Co.	100.44
Winchester Trust Co.	100.36
F. S. Moseley & Co.	100.26
E. H. Rollins & Sons	100.22
Harris, Forbes & Co.	100.20
Stone & Webster and Blodget, Inc.	100.082
Curtis & Sanger	100.02

**WINSTON-SALEM, Forsyth County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on May 2, by W. H. Holcomb, Commissioner of Public Accounts & Finance, for the purchase of an issue of \$1,800,000 school bonds. Denom. \$1,000. Dated May 15 1929 and due on May 15, as follows: \$40,000, 1930 to 1935; \$60,000, 1936 to 1949; and \$80,000, from 1950 to 1958, all incl. Prin. and int. (M. & N.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Int. rate is not to exceed 6%, is to be stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Bonds certified as to genuineness of signatures by the U. S. Mortgage & Trust Co. of New York. No bids are to be for less than par or for less than the entire issue. Legal approval by Reed, Hoyt & Washburn of New York. Required bidding forms furnished by the Commissioner or the above trust company. A certified check for 2% of the bid is required.

Financial Statement April 19 1929.	
Assessed valuation of taxable Real Property	\$83,699,634.00
Assessed valuation of taxable personal property	60,458,596.00
Total assessed valuation of taxable property	\$144,158,230.00
Actual value of taxable property (estimated)	225,000,000.00
Gross bonded debt (incl. proposed issue)	18,547,000.00
Water bonds	\$2,994,195.38
Sink. fd. (for bonds other than water bonds)	273,022.03
Special assess. (actual or est., applicable to payment of bonded debt)	4,167,740.50
Other legal deductions (school bonds)	4,108,000.00

Total deductions. 11,542,957.91

Net bonded debt. \$7,004,042.09

Note.—There is no separate school district embracing the city in whole or in part. Bonds for schools are issued in the name of the city and included in the above statement.

Population 1910 (U. S. Census), 22,356; 1920 (U. S. census), 48,395; 1928 (U. S. census July est.), 80,000.

**WOODLAND ACQUISITION AND IMPROVEMENT DISTRICT No. 1 (P. O. Woodland) Yolo County, Calif.—BOND SALE.**—\$32,340 issue of coupon improvement bonds was awarded on April 16 to the American National Co. of San Francisco, as 5½s, for a premium of \$88, equal to 100.272. It is reported that R. H. Moulton & Co. offered a premium of \$912 for 6s; Anglo London Paris Co., \$113 for 5½s; Freeman, Smith & Camp, \$176 for 6s; Dean Witter & Co., \$194 for 7s, and California National Bank, \$59 for 7s.

**WOODRIDGE, Bergen County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, have purchased an issue of \$300,000 5½% coupon or registered improvement bonds at par plus a premium of \$305.00, equal to 100.10, a basis of about 5.475%. Dated March 1 1929. Denom. \$1,000. Due March 1 as follows: \$45,000, 1930; \$35,000, 1931 to 1933 inclusive; \$50,000, 1934, and \$25,000, 1935 to 1938 inclusive. Purchasers are reoffering the bonds for public investment priced to yield 4.80%. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.	
Real value, estimated	\$5,000,000.00
Assessed values, 1929	3,231,157.00
Assessed values (3 years average)	2,490,232.00
Total bonded debt (including this issue)	941,570.13
Less—Assessment bonds and taxes	\$621,782.11
Sinking fund	197,068.67

Net debt. 118,850.78

Population (estimated), 4,000.

**WORTH COUNTY (P. O. Northwood), Iowa.—BIDDERS.**—The following is a list of the other bids submitted for the \$150,000 issue of 5% coupon primary road bonds awarded on April 17 to the White-Phillips Co. of Davenport, at 100.963, a basis of about 4.79%:

Bidders—	Premium.
Carleton D. Beh Co. of Des Moines	\$1,440
H. M. Byllesby & Co. of Des Moines	1,147
Geo. M. Bechtel & Co. of Davenport	1,130
First National Co. of Mason City	550

**WYOMING TOWNSHIP SCHOOL DISTRICT No. 9 (P. O. Grand Rapids, R. D. No. 1) Kent County, Mich.—BOND OFFERING.**—Theodore Rogers, School Director, will receive sealed bids until 8 p. m. April 27, for the purchase of \$60,000 school bonds—rate of interest not to exceed 5½%. Denoms. \$1,000 and \$500. Due as follows: \$1,500, 1937 to 1943 incl.; \$2,000, 1944 to 1946 incl.; \$2,500, 1947; \$3,000, 1948 to 1953 incl.; \$3,500, 1954 and 1955; and \$4,000, 1956 to 1959 incl. Principal and



Interest payable in Grand Rapids. A certified check for \$500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**YANKTON, Yankton County, S. Dak.—BOND SALE.**—The \$51,000 issue of semi-annual water plant bonds offered for sale on April 15—V. 128, p. 2337—was awarded to the Paine-Webber Co. of Minneapolis, as 5s, for a premium of \$37, equal to 100.072, a basis of about 4.99%. Due in 20 years.

**YORK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Clover), S. C.—BOND SALE.**—The \$50,000 issue of coupon school bonds offered for sale on April 19—V. 128, p. 2157—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 6s, for a premium of \$4,780, equal to 109.56, a basis of about 5.22%. Due in 20 years. The following is a complete list of the bids:

Bidder—	Int. Rate.	Price Bid.
Stranahan, Harris & Oatis, Inc.	6%	\$54,780.00
Stranahan, Harris & Oatis, Inc.	5 3/4%	52,965.00
Stranahan, Harris & Oatis, Inc.	5 3/4%	51,665.00
Stranahan, Harris & Oatis, Inc.	5 3/4%	50,205.00
W. L. Slayton & Co.	5 3/4%	50,559.50
Ryan, Sutherland & Co.	6%	52,059.00
Ryan, Sutherland & Co.	5 3/4%	50,059.00
Magnus & Co.	6%	52,015.00
Peoples Securities Co.	6%	51,800.00
O. W. McNear & Co.	5 3/4%	51,016.89
O. W. McNear & Co.	6%	53,855.89
Prudden & Co.	5 3/4%	50,000.00
Prudden & Co.	5 3/4%	51,250.00
Walter, Woody & Helmerdinger	5 3/4%	50,910.00
Walter, Woody & Helmerdinger	6%	51,875.00
J. H. Hillman & Co.	6%	51,515.00
Robinson-Humphrey & Co., and South Carolina National Bank	5 1/2%	50,077.52
Robinson-Humphrey & Co., and South Carolina National Bank	6%	52,126.50
Well, Roth & Irving Co.	5 1/2%	50,201.50

CANADA, its Provinces and Municipalities.

**BEAUPRE, Que.—BOND OFFERING.**—Sealed bids will be received by J. O. Simard, Secretary-Treasurer, until 12 m. April 27, for the purchase of \$90,000 bonds. Dated May 1 1929. Coupon rate 5%. Denom- \$100. Due in 40 years. Payable at any branch of the Banque Cana- dienne Nationale in Quebec.

**BRITISH COLUMBIA (Province of).—BOND SALE.**—A syndicate headed by A. E. Ames & Co., including Wood, Gundy & Co., Dominion

Securities Corp. and the Canadian Bank of Commerce, purchased on April 25, \$6,000,000 5% coupon or registered bonds at a price of 98.65, a basis of about 5.09% (Canadian payment). Dated April 25 1929. Due April 25 1954. Bonds are issued for refunding purposes.

**ROUYN, Que.—BOND SALE.**—The \$25,000 school bonds offered on March 1—V. 128, p. 1268—were awarded to Hill-Clark-Francis, Ltd. of New Liskeard, at a price of 97 a basis of about 5.30%. Issue bears a coupon rate of 5% and is payable serially in from 1 to 15 years.

**ST. HENRI De TAILLON, Que.—BOND OFFERING.**—Sealed bids addressed to U. Gosselin, Secretary-Treasurer will be received until 7 p. m. on April 27, for the purchase of \$30,000 5% 15-year serial debentures. Dated February 1 1929 in \$100 denom. and multiples thereof, payable at St. Joseph d'Alma, Quebec and Montreal.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS SOLD AND AUTHORIZED.**—The following is a list of the authorizations and debentures reported sold as they appeared in the April 19 issue of the "Finland Post."

Authorizations Granted by the Local Government Board from March 30 to April 13 1929.

Schools: Gladstone, No. 1736, \$4,500; Dirksburg, No. 3190, \$1,800; Bedford, No. 3195, \$3,500; Wing, No. 1155, \$3,500; Hubbard, No. 1513, \$3,000; Edelaue, No. 824, \$4,800; North Plain, No. 1366, \$4,750; Pheasant Plain No. 572, \$4,500; Fosterdale, No. 3623, \$3,000; Big River, No. 32, \$7,000; Kutawagan, No. 3913, \$1,200; Alexandria, No. 1908, \$4,500; Gouverneur, No. 4557, \$4,400; Troy, No. 2757, \$4,000; Cretcher, No. 4784, \$10,000; Copeland, No. 2017, \$5,500; Glenrosa, No. 2577, \$4,500; Whiska Creek, No. 2468, \$4,300; Ailsa Craig, No. 642, \$4,200.

Debentures Reported Sold.

Schools: Newfield, No. 1760, \$1,200, 10 years 6%. Great-West Life Assurance Co.; Sanderson, No. 1566, \$5,000, 15 years 6%. H. J. Birkett & Co., Toronto; St. Henry R. C., No. 5, \$16,000 20 years 5 1/2%. Bond & Debenture Corp.; Sylburn R. T. Co., \$2,000 15 years 5 1/2%. H. J. Birkett & Co.; Bounty R. T. Co., \$5,200 10 years 6%. H. M. Turner & Co., Regina; Dunblane Village, \$3,500 10 years 5 1/2%. H. J. Birkett & Co.

**SASKATOON SCHOOL DISTRICT NO. 13, Sask.—BIDS.**—The following bids were also submitted on April 15, for the \$125,000 issue of 5% school bonds awarded to Wood, Gundy & Co. of Toronto, at a price of 92.70 a basis of about 5.50%—V. 128, p. 2694.

Bidder—	Rate Bid.
McLeod, Young, Weir & Co.	90.57
Canadian Bank of Commerce	89.91

**WILKE, Sask.—BONDS OFFERED.**—Sealed bids were received by T. A. Dinsley, until April 26, for the purchase of \$27,000 Union Hospital District bonds, bearing a coupon rate of 6% and maturing in 20 instal- ments.

NEW LOANS

\$125,000

Central School District Number One

Town of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, in the State of New York

SCHOOL (COUPON) BONDS

Notice of Bond Sale

Notice is hereby given that the Board of Education of Central School District Number One of the towns of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, in the State of New York, will receive sealed proposals at the First National Bank in the Village of Sharon Springs, New York, in said district, until **FOUR O'CLOCK IN THE AFTERNOON ON THE 16TH DAY OF MAY, 1929**, for the purchase of bonds of one hundred twenty-five thousand dollars (\$125,000) of said district of the denomination of one thousand dollars (\$1,000) each, numbered from one to one hundred twenty-five inclusive and bearing interest at the lowest rate of interest obtainable, not exceeding six per cent per annum (6%) payable semi-annually.

Both principal and interest of said bonds will be payable at the First National Bank of Sharon Springs, New York, to the holder thereof, in New York exchange. Said bonds shall not be sold below par and shall bear interest at not exceeding six per cent per annum and shall be sold to the bidder who will take them at the lowest rate of interest, with accrued interest to be added.

Said bonds to be coupon bonds and dated June 1, 1929. Two of said bonds shall mature on the first day of June in each of the years 1930 to 1934 inclusive, and three of said bonds shall mature on the first day of June in each of the years 1935 to 1939 inclusive and four of said bonds shall mature on the first day of June in each of the years 1940 to 1944 inclusive, and five of said bonds shall mature on the first day of June in each of the years 1945 to 1954 inclusive, and six of said bonds shall mature on the first day of

June in each of the years 1955 to 1959 inclusive.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, two per cent of the amount of such bonds and pay the balance, with accrued interest, if any, to be added, when such bonds are delivered.

Bids must be sealed and addressed to Frank S. Clapper, Clerk of the Board of Education, care of First National Bank, Sharon Springs, New York, and marked on the outside of envelope enclosing said bids "Proposal for School Bonds."

The right to reject any and all bids is hereby reserved.

The bids will be publicly opened and announced at the First National Bank in the Village of Sharon Springs, New York, on the 16th day of May, 1929, at four o'clock P. M., at which time and place all bidders are invited to be present.

The said district has no other bonded indebtedness.

The total assessed valuation of said district in 1929 was \$1,572,145. Present population of district is estimated at one thousand.

Prospective purchasers may obtain any further information by addressing Frank S. Clapper, Clerk, Board of Education, Sharon Springs, New York.

Dated, Sharon Springs, New York, April 19, 1929.

BOARD OF EDUCATION OF CENTRAL SCHOOL DISTRICT NUMBER ONE OF THE TOWNS OF SHARON, SCHOHARIE COUNTY, AND CHERRY VALLEY AND ROSEBOOM, OTSEGO COUNTY.

By Herbert L. Odell, President  
Frank S. Clapper, Clerk

NEW LOANS

NOTICE OF SALE

\$150,000

TOWN OF SOUTHAMPTON

SUFFOLK COUNTY, N. Y.

Hampton Bays Bridge Bonds

NOTICE is hereby given that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of said board in the Town Hall in the Village of Southampton, said town, at 1:30 o'clock in the afternoon on the 8th day of May, 1929, for the purchase of any or all of an issue of bonds of said Town of Southampton in the amount of One hundred and fifty thousand dollars (\$150,000) to be used for paying the cost of constructing a bridge and causeway or roadway across Shinnecock Bay in said town from the mainland in the vicinity of Lighthouse Point, Hampton Bays, to the Dune Lands to afford access from said mainland to the Dune Road and Ocean Beach, in said town.

The said issue will consist of one hundred and fifty (150) bonds for One thousand dollars (\$1,000) each, dated the first day of April, 1929, and maturing in numerical order as follows:—Fifteen (15) bonds aggregating Fifteen thousand dollars (\$15,000) on April 1st, 1930; and Fifteen (15) bonds aggregating Fifteen thousand dollars (\$15,000) on April 1st in each and every year thereafter until all of said bonds shall be fully paid.

The said bonds will bear interest at the rate of Five per centum (5%) per annum, payable semi-annually April 1st and October 1st in each year. Said bonds shall be in coupon form and may be converted into a registered bond and will be payable as to principal and interest at the Hampton Bays National Bank, Hampton Bays, New York.

All bids must be in writing, sealed and the number of bonds bidder will purchase, stated and must be accompanied by a certified check for Five per centum (5%) of the amount of the bid.

No bonds will be sold for less than par. Interest will be charged the purchaser from the first day of April, 1929, to the date of delivery. Purchaser will be credited with any interest received by the Town upon the amount deposited with the bid, from the date the bid is accepted to the date of delivery of bonds.

The right is reserved to reject any and all bids and to thereafter at the same time and place sell said bonds at public auction.

Dated April 24th, 1929.

BENJAMIN G. HALSEY,  
Supervisor of the Town of Southampton, N. Y.

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National Raw Silk Exchange, Inc.  
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